

# DUN'S REVIEW.

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## THE WEEK.

More seasonable weather in the East has brought up the volume of business in retail lines a little this week, and at the West and South distribution of merchandise is on a satisfactory scale. Prices of staple products show but moderate decline, and quotations of manufactured goods are steady in all directions. Pressure to sell is everywhere conspicuously absent. Jobbers report good orders for spring goods, particularly for the western trade, and the only complaint still comes from the woolen goods market in the East, which has not yet felt the expected stimulus. In this line, however, prices do not decline, and agents expect better conditions. Comparative returns to date of railroad earnings in January show an increase over last year of 8.8 per cent. and a gain over 1899 of 28.4 per cent. The heavier gains are reported from the South and Southwest, and are believed to reflect expanding wholesale trade in dry goods and groceries. Bank clearings at New York for the week gained 39.1 per cent. over 1900, and 33.6 per cent. over 1899, while at leading cities outside New York there is a gain of 4.8 per cent. over last year and 8.5 per cent. over 1899.

Large operations in the stocks of leading steel companies do not affect the volume of business or the prices of their products as yet, and probably will have no material influence in the future. Quotations will depend on the relation of supply to demand, which at present gives an undertone of great strength. This is most evident in billets, which cannot be secured at the pool price. While former quotations are nominally in force, it would require a material advance to secure contracts. Structural forms are also in notably brisk demand, and it is impossible to secure prompt delivery of any finished steel at Pittsburg. Chicago makers also have orders far ahead, and at all leading points the placing of new business is limited to small contracts. Bessemer pig is firm at the recent advance to \$13.50, although no large sales are reported. Cut nails have followed the lead of wire nails, advancing \$2 per ton, while many other forms are expected to be put on a higher level when producers meet.

Activity continues in footwear, jobbers placing large contracts at well sustained prices. No alterations are reported in quotations, but there is some evidence of slight reduction in quality,

purchasers refusing to advance their figures and accepting somewhat lower grades instead. This appears to be practically equivalent to a rise in prices. The large number of buyers in the Boston market indicates that heavy contracts will be placed, insuring busy shops for many months. Local jobbing and retail trade was helped by seasonable weather, notably rubber footwear. Textile industries do not revive appreciably, even the lower temperature failing to infuse life into woollens, aside from better retail dealings. Manufacturers make small purchases of raw material, showing preference for the cheaper grades, and even then insisting on small concessions. London auction operations became less satisfactory as the sale progressed. Cotton goods are uniformly dull, with some labor controversies added to the other troubles at the mills. Another reduction in the average price of raw silk makes a loss of nearly \$2 per pound since Jan 1, 1900.

Spot cotton lost an eighth on Monday and another on Tuesday, making the decline \$12.50 a bale within a week. After such a severe reaction to the lowest point since early in December, it was not surprising that prices should steady. Figures of supply have been somewhat confusing; last week there was an increase, while in the same week of the preceding six years a loss occurred. This week, however, port receipts show a heavy loss compared with 1900. Planters are still holding back part of their crop at some points, and active preparations for the new yield have been commenced by plowing in Texas. Wheat fell below 80 cents, ample snow affording the desired protection in winter wheat States, while the chief support was a better inquiry on foreign account, including moderate purchases for Spain. Atlantic exports for the week, including flour, were 2,874,111 bushels, against 2,247,402 in the week preceding, and 2,115,875 a year ago. Corn is quiet, maintaining an advance of over seven cents compared with the same date last year.

Stock speculation again increased heavily in volume, and at the end of the week closely approached the January record. After showing much hesitation for a time the market recovered tone rapidly, and prices forged ahead under the influence of the purchase of the controlling interest in the Southern Pacific Company by Union Pacific, and reports that arrangements are being perfected by prominent banking houses to effect a community of interest, if not an actual consolidation, of some of the larger steel companies. London became a heavy buyer on balance, and helped to sustain the market near the close, when professional pressure was brought to bear somewhat successfully upon a market dangerously full of stop orders. The market is sound in that it is the broadest Wall Street has ever known, but it is none the less subject to frequent convulsions.

Liberal receipts of currency from the country are still reported by all the larger banks, with more to come if rates here can only be advanced a shade more than they have been this week. The interior movement has thus far nearly offset the heavy increase in loans shown by the banks in the last few weeks, which is probably due largely to the syndicate operations in Southern Pacific stock and other railway deals. A slightly stronger tone is seen in time money. Plans to export gold were abandoned because of the reduction of the Bank of England's rate from 5 to 4½ per cent., with a decline in sterling here. Bankers who have sold exchange against expected orders for gold covered rather easily at a profit, but the market does not show any large offering of bills, and a fairly liberal demand for one day would clear up all the exchange in sight. Provisions exports made most of the market's new bills. Foreign commerce at this port for the last week showed a decrease in imports of \$4,998,369 from the movement a year ago, the principal loss occurring in dry goods. Exports were little changed.

Liabilities of commercial failures in the first week of February were \$2,469,235, of which \$868,187 were in manufacturing, and \$1,232,247 in trading. In the same week last year defaults were \$2,953,957, of which \$1,120,555 were in manufacturing, and \$1,370,602 in trading. In the corresponding week of 1899 the total was heavier at \$2,990,972. Failures for the week were 269 in the United States against 245 last year, and 35 in Canada against 33 last year.



## THE BUSINESS OUTLOOK.

### Reports from Principal Cities of the United States and Canada.

**Portland, Me.**—Trade has been retarded by the heavy fall of snow, which caused delay to freight and a practical suspension among the retailers. Jobbers in various lines continue to receive good orders for spring, but report business for the week very light, owing to the lack of activity in the country towns and the liberal orders placed in the fall. This being the distributing port for all railroad connections, coal dealers are especially active, with a fair supply on hand. Prices remain firm and the general outlook for business encouraging.

**Providence.**—Manufacturers of woolen goods and worsteds continue quiet and report little actual demand, but increased inquiry. Dealers in machinery report trade inactive. Jewelers making brass goods, especially for the millinery trade, are generally busy on good orders, while those making better grades are quiet. Weather conditions have been favorable to the sale of clothing, and trade in rubber has materially improved. The money market is easy and 4 to 4½ per cent. is offered for good time paper.

**Philadelphia.**—Iron is fairly active; mills are still busy with orders well ahead. Locomotive shops, ship builders and other large consumers are busy and prospects are reported good for continued activity. Coal is active, and anthracite is in good demand. In dry goods trade is improved, but jobbers report extreme caution on the part of buyers in placing spring orders. Clothing trade is still backward, though some improvement is shown and a fair season is expected. Drugs and kindred lines are in good demand. Manufacturers and wholesale dealers in paints report a seasonable dullness. Wallpaper trade is exceedingly quiet and business is not expected to recover its usual activity for a year, at least. Dye stuffs and chemicals continue quiet. The wool market is still very quiet, and gives evidence of a little weakness in some directions, notably in territories. Quarter blood has shown the most steadiness, owing to the reduced supply of this grade at the seaboard. There have been few buyers, and no large lines of wool have changed hands. Collections are slow. There is marked increase in the size of orders coming into local shoe factories, and orders are for the better grades.

During January 452 building permits, covering 656 operations were issued, the estimated cost of which is \$1,769,880. This is a greater number and estimated cost than at any similar period during the last five years. Among the permits were two apartment houses to cost \$250,000 and \$195,000, respectively, and of the five manufacturing under construction two will cost \$160,000 each and two \$140,000 each. During the year 1900 17,485 deeds were recorded for a cash consideration of \$38,139,366, subject to mortgages \$24,599,783, and ground rents \$10,616,247, making a total of \$72,355,496. The demand for builders' supplies is normal, with every indication of more than the ordinary volume of business for the year. Prices are firm, and with some specialties there is a slight advance.

**Pittsburg.**—Practically no change has occurred in iron and steel. Foreign business remains at a stand still. There is a strong tone to the market, and no apparent reason exists to cause a dropping off of the present domestic demand. Rumors of higher prices are still current, but the opinion is that there will be no change except in billets. The demand for Bessemer billets is strong, so much so, that where producers cannot get at least \$20.25 per ton, 50c. above the pool rates, the business is declined. The raw market is not so brisk, and sales of Bessemer and Basic have been greatly reduced. In fact there are no reports of sales of Bessemer in any quantity, while the movement of Basic is limited. Foundry irons are dull also, but there are good indications that those grades of pig iron will improve immediately. Foundry irons are unchanged in prices, and the quotations on Bessemer are \$13.50 and \$13.75. No change is noted in coal, but the tendency is toward slightly higher prices, though the activity of independent coal companies may serve to give the principal producers some thought, especially if the situation should involve a serious dispute on wages between the large concern and the miners. Heavy buyers are stocking up in anticipation of a strike, all of which conduces to a feeling that fuel may be costly before the time for the next annual contract. Glass remains as heretofore, no decided features apparent, but prospects are favorable. Money continues easy, with rate of call and time loans of 4 per cent. and 6 per cent.

**Buffalo.**—General business remains without decided change. In dry goods the wholesale trade is confined almost entirely to spring orders, and is about the same in volume as last year. Retail shows an improvement over last year's conditions at this time. In clothing dealers are just beginning to ship spring orders. Business is in a healthy condition and collections are quite fair. In boots and shoes continued cold weather has made a better demand for winter goods, and spring orders are coming in about as usual, although time of delivery averages a little later. In hardware business has been good in wholesale and quite fair in retail, collections generally satisfactory. In coal both anthracite and bituminous markets are dull. In lumber a heavy snow fall has blocked local business, but there is a good inquiry from out of town. Shipments for the week of wheat, by rail, 126,000 bushels, and of barley 26,000 bushels.

**Baltimore.**—Wholesale trade has improved. Liberal orders for summer clothing keep factories busy, and collections are better than a year ago. Some mills are offering woolens at average reduction of 10 per cent. from last year's prices. In dry goods trade continues good, with fairly large orders, but cotton prints are weak, new lines being opened at five points off. There is a strong demand for medium grade skirts and shirt waists. Millinery jobbers begin their annual display, attracting many buyers, and the prospect appears bright. Boots and shoes are dull and rubber goods weak, the cut of 18 per cent. having demoralized the market. Jewelry and notions are active, and straw hats find a ready sale. Furniture has not recovered from the recent decline, and cutting by some eastern factories has decreased business. The harness outlook is favorable, but stationery is quiet, with a fair demand for wrapping paper. Stock of leaf tobacco are small, with firm demand and high prices. A further advance of 1 per cent. per pound in manufactured tobacco has stimulated business, and collections are better than for some time. There is no change in iron and steel, though recent combinations lead to the expectation of higher prices. The large demand from southern points for fertilizers has caused an advance in sulphuric acid and other chemicals. Groceries are more active, but flour is in limited demand and prices barely steady. Retail trade is brisk.

**Louisville.**—Manufacturers of jeans clothing are working overtime, although largely in anticipation of good spring business. Dry goods show no improvement for January over previous year. Groceries are quiet with declining prices. Flour is extremely dull since the New Year, with lower values. Jobbers of whiskey have not had as good business during January as in January, 1900, but prices of straight goods have advanced, and the market is stronger than for some time past. Grain and cereals report heavy sales, and manufacturers of tobacco report good business. Banks had a quiet week, only moderate demand for money, although outlook is not unsatisfactory.

**Nashville.**—Some improvement is noticed in wholesale trade, and collections are fair.

**Charleston.**—Large fertilizer contracts are made this season, and shipments are active. Lumber is in good demand at satisfactory prices, and money is readily taken at 6 and 7 per cent.

**Atlanta.**—Spring business is opening up very satisfactorily. Owing to the mild winter, filling in orders have been comparatively light. Jobbers in all lines say they expect good business from now on. Retail trade is holding up very well.

**New Orleans.**—Trade in all lines is in good volume and up to expectations. Sugar and rice are unchanged. Cotton has been quiet and closes steady. Exports of grain are of good volume. Money is somewhat easier and in fair demand.

**Little Rock.**—Jobbing trade in all lines but groceries is good, and that averages fair. Collections and retail trade are fair. Money is plentiful and demand light. Cotton receipts are falling off this week and sales are light.

**Cincinnati.**—Furniture factories are well employed and gradual improvement is noted in this line. Laundry machinery is selling well, foreign trade being sustained and territory gradually enlarging. Manufacturers of office furnishings and appliances have good orders on hand and are fully employed. Nominal conditions are reported in men's furnishing goods, and active trade in notions. Jewelry business shows improvement, but no special activity is observed. Unseasonable weather retards business in fur garments, but there is a good demand for ladies' cloth suits and cloaks. Machinery lines generally are fully employed and foundries are busy. Boiler makers and rolling mills are working full time. Banks report satisfactory money conditions and reasonable discounting at usual rates.



**Cleveland.**—The wholesale dry goods trade is not as large as last year, but at retail for the past week it has been good. Clothing, men's furnishings, shoes, cigars and leaf tobacco are quiet. The jobbing trade in rubbers has been better for a few days. Paints and drugs are active; the volume of business in paints exceeds last year's by a large percentage. Hardware, iron and steel, and all lines of manufactured iron are in good demand, with a prospect of the demand increasing. Shops in all iron industries are running full time, with orders ahead.

**Detroit.**—Manufacturing chemists report a small increase in trade over the same period last year, with prices about the same, and the outlook for the year in this line is regarded very bright. There is a very moderate demand for bank loans, and even lower rates than last week prevailing. Seasonable weather is helping retail trade, while jobbers report satisfactory spring orders. Collections, however, average only fair.

**Grand Rapids.**—Manufacturers of boots and shoes report that dull trade experienced by retailers of this section during the earlier weeks of the present winter, caused by warm weather, has, on the whole, made the past season's business poor. Last fall's orders were satisfactory, but subsequent light sales from retail stocks have caused a material curtailment of sorting up orders. More seasonable weather during the past ten days is improving retail trade. This, however, comes so late that it only partially retrieves the unfavorable situation in winter goods. The resultant good feeling, however, has its reflex in liberal orders for spring goods, samples of which are now being shown, and prospects in that direction are good. Money is easy at 5 to 6 per cent., and collections average fair.

**Indianapolis.**—The new National bank called "The American" opened its doors this week with deposits the first day of \$353,000. Since November 1st, the beginning of winter packing season, Indianapolis packing houses have killed 360,000 hogs, as against 342,000 in the corresponding period of three months last season. January flour output 31,499 barrels, against 13,499 barrels last January. Capacity of mills is 96,000 barrels per month, and the small output is due to crop failure. Jobbing groceries report trade up to the average, but collections not so satisfactory, and there is the same complaint of slow payments in most lines.

**Chicago.**—The monthly statement of available stocks of provisions shows no larger stock than was anticipated. Packing continues heavy, the demand is barely in keeping with the supply, and the prices, consequently, somewhat easier. An improvement in export trade would probably cause firmer quotations. There are liberal arrivals of live stock, and the market is disposed to weakness, though domestic sales are fair. Hog values declined slightly. Dealings in cereals are limited. Millers are not in urgent need, and grinding is on the decrease. The flour situation is largely influenced by foreign markets, which are considered low, and an absence of satisfactory bids for shipment. Domestic stocks are accumulating and there will be much outward movement until the lakes are open. Wheat transactions are extremely light and the price has fallen one cent. Recent heavy eastward movement of corn is largely due to sales made two and three months ago. Oats show a gain of one cent on a fair demand. Reports from the interior indicate that in farming and cattle raising the conditions for January are satisfactory. Winter wheat is reported well protected.

Money is 4 per cent. Deposits steadily increase, and the demand for loans is not up to the views of bankers. Desirable commercial paper is in moderate supply, and business in call loans has declined. Local buyers of desirable offerings have to compete with country banks at shaded rates. In local securities sales are 25 per cent. under a year ago. Quotations for Traction stocks are lower, but manufacturing issues are the favorites and firm. Building record for January shows the largest total in seven years. New buildings for the week aggregated \$460,300, a gain of 249 per cent. over a year ago; real estate sales, total \$1,277,544, a decrease of 1 per cent. Woolens remain sluggish, and manufacturers report advance orders slow. Large clothing manufacturers are buying very meagrely. In cotton goods the situation is satisfactory. In carpets, interior decorations and furniture business is of good proportions. Inquiries for hardwoods have improved, and sales are heavier for local use and country shipments; the home improvement is attributed to the better conditions in furniture manufacturing. Needs for building purposes are also much better. There is no perceptible diminution in the important industrial lines, and the iron and steel interests are receiving a fair share of new business.

**Milwaukee.**—Jobbers and manufacturers are busy on deferred orders. Trade generally is satisfactory. Money is in good demand at current rates. Cold weather and heavy snow helps loggers, but the cut will be lighter than last year.

**Minneapolis.**—There is a large number of spring buyers in all lines now in the city from country points, and local retailers are anticipating their wants and buying liberally. Dry goods hold to a steady tone, and boots and shoes are moving freely. Local grocers, however, are buying rather slowly, and largely for immediate consumption, and the present movement into the country in these lines is not large. There is considerable activity among implement sellers. Lumber is steady, and there is a good business reported, with receipts of 2,310,000 feet, and shipments of 6,510,000. Local flour mills are about holding their own, with a slight increase in quantity ground. Flour business was light, and there was practically nothing exported, due in a measure to the ceremonies attending the burial of the Queen. Production, according to the *Northwestern Miller*: Minneapolis, 290,815 barrels against 317,240 last year; Superior-Duluth, 7,200 against nothing; Milwaukee, 31,375 against 34,100; St. Louis, 52,000 against 42,500.

**St. Paul.**—Hardware jobbers report sales for the week excellent, and business in this line is increasing. Dry goods trade shows the usual spring activity, and a good season is anticipated. Millinery houses are looking forward to a large patronage. Boot, shoe, hat and cap houses have sufficient spring orders to keep them busy for some time. Drugs, paints and oils are in good demand, and building materials are moving well. Plumbers' supply houses report sales fully equal to last year. Implement dealers report the outlook for the season satisfactory. Retail trade is good and collections fair. Freight receipts for January were 12,292 cars, compared with 12,588 last year. Shipments were 8,561 against 8,209 last year.

**Duluth.**—The weather has been favorable for logging, and there is a fair amount of business in lumber. Machine shops are busy on repair work for mills, and jobbers generally report satisfactory trade. Collections are only fair and retail trade is quiet.

**St. Louis.**—Trade is steady in all lines. Wheat movement is heavier than anticipated, and there is some trouble as to cars and terminals. A conference between shippers and railroad people indicates that this will be remedied. The situation is such that merchandise movement is handicapped, but only slightly. Jobbers report unusually large mail orders from the country. Prices are well maintained and collections good. Shoe factories are all busy, and most of them have orders ahead. Groceries are active, and trade in that line is in good condition. The demand is good for the best of staples, with fancies in comparative activity. In dry goods there is unusual pressure of filling in orders and a number of new ones; also in millinery and clothing, including hats. In manufacturing lines trade is good and increasing. In building lines there are signs of unusual activity for the season, and in hardware trade is good on both city and country account. There is better domestic consumptive demand for flour, but falling off on export account. Local securities are strong and active. Retail trade is improving.

**St. Joseph.**—A satisfactory volume of business is reported by jobbers in all lines, and a large spring trade is anticipated. Collections are fair.

**Kansas City.**—Wholesale business is good in most lines, showing a satisfactory increase over the same period of last year and orders for spring goods are heavy in dry goods, millinery and kindred lines. The mild winter is causing country merchants to carry over heavy goods and the trade generally now complains of slow collections. Retail business is fair. The cattle market showed a very good volume of trade for the week but was more or less draggy from beginning to end, while the hog and sheep markets have held up well. Money is easy and in good demand.

**Denver.**—Trade is quiet and collections slow. A few coal miners have returned to work, but a large number are still out on strike.

**Salt Lake.**—Jobbing trade is still seasonably quiet, though satisfactory business is had in groceries, drugs and hardware. Dry goods, notions, clothing and shoes are beginning to move on spring orders. Rough, stormy weather has tended to help retail trade in certain lines, and good snows in some localities that have suffered for moisture have improved the situation considerably. Bank deposits hold up well and the demand for money is light, the principal call being from stockmen. Mercantile collections are inclined to drag. Local securities are quiet, though there was quite a little trading in Utah Sugar stock induced by a decline in prices.

**Seattle.**—A large mixed cargo left for Japan. January trade was fairly satisfactory, but February is opening much better.

**San Francisco.**—There are 22 vessels here for wheat, with capacity 65,000 tons. Two are loaded, waiting for clearance papers, and 8 are loading. Only one free ship is here, and little tonnage due for next 30 days, steamers having been again pressed into service. Exports in January were valued at \$3,385,400, a gain of \$467,000 over last year to the same markets. Steamers are scrambling for carrying trade of this port. Of 9 clearings this week 6 were steamers, and 4 more follow later, including first of new line to South America. Salmon plants are being put in order for the 1901 pack. Columbia river packers will have to pay good figures for fish, owing to demand of cold storage interests. Four ships are chartered to load British Columbia salmon at an advance over last year. Puget Sound expects to increase its pack as cohoes will run this year. The Alaska packers anticipate a decrease, owing to the phenomenal pack last year. The old custom of steamer day collections is to be maintained. It tends to popularize short credits. Wheat bags advanced one-eighth, and codfish declined one-fourth cent. Oil for fuel is having some effect on coal consumption.

**Los Angeles.**—Southern California is having seasonable and abundant rains, and prospects are propitious for excellent crops. Promises for wheat and barley were never so good any previous season. About 800,000 acres in seven southern counties have been sown to these two grains. One-half of this will be cut for hay. The acreage of sugar beets will be double that planted heretofore. Deciduous fruit trees look well. In many sections the rains have brought the trees out of the doubtful state that has encumbered their existence for two years, and fruit growers are greatly encouraged over outlook for coming season's crop. The orange output promises to break best previous annual record. There will be 20,000 carloads for eastern shipment.

**Tacoma.**—Vessels cleared for foreign ports during the week with cargoes valued at \$331,270, consisting of wheat, flour and general merchandise. Trade is good for this season of the year and collections fair.

### Conditions in Canada.

**Montreal.**—Dry goods payments on the fourth, while hardly so good as last year, were very fairly met, and failures owing to defaults are few. Groceries and leather are rather quiet, but dry goods are active, and spring orders for hardware, paints, oils, etc., are good.

**Quebec.**—Although quiet in some lines, trade on the whole is satisfactory, and collections well up to the mark.

**Toronto.**—General wholesale trade is fairly active, and good sleighing has improved retail trade in the country. Dry goods travelers are sending in fairly good orders for spring lines. Payments on the fourth were better than anticipated.

**Hamilton.**—Good sleighing has increased the volume of trade in all lines, and collections are good for season.

**St. John.**—A little improvement is apparent in wholesale trade, though the weather has been unfavorable, and travelers' orders are mostly for future delivery. Retail trade is about an average for the midwinter season. The shipment of western products for British ports shows a considerable falling off from the time last year. Collections are reported fair.

**Vancouver.**—Wholesale and retail trade is dull, though outlook for spring business is encouraging, and collections slightly improve.

**Victoria.**—Trade conditions locally are in a fairly satisfactory condition, and collections fair.

### Conditions in Mexico.

**Mexico.**—Stringency in money continues, but conditions have been somewhat relieved and are not nearly so bad as represented in reports published abroad. There has been a heavy exportation of Mexican silver, both coin and bullion, and by over-investment in some lines, capital has been diverted from regular channels. In cotton manufacturing the situation has been aggravated by the rise in American cotton, and some factories have been obliged to shut down until more favorable conditions prevail, while others that formerly ran day and night are now only running twelve hours a day. As regards the exportation of Mexican silver, the movement has diminished notably within the last month. Money is tight, and will be for some months to come. Banks are very cautious in making loans, and ten per cent. is secured on renewals. This policy has checked any tendency to over-speculation, and steadied the situation greatly. There is no general demoralization and unsettling of credits which mark a period of great crisis, and only one bank failure has occurred during the past year and that a private bank due to causes not entirely chargeable to the present condition of the money market. The banks throughout the Republic appear to be in a healthy condition, and from present indications will declare dividends equal at least to those of last year.

## MONEY AND BANKS.

### Tone Slightly Firmer in Preparation for Important Corporation Financing—Exchange Easy.

The general conditions operative in the money market have not changed materially this week, but the undertone has become a little firmer on account of the pending consolidation of large steel interests. The reduction in the Bank of England rate of discount, however, offsets this to some extent, as for the present it removes the fear of heavy exports of gold. The currency movement from the interior continues heavy, and has this week offset the loss by exports of gold and the excess of payments by the banks to the New York Sub-Treasury. The market for commercial paper is not active, and the increased offerings of the last few weeks have not been duplicated. Eleven banks reporting regularly to this paper this week have made an average of 12 per cent. of all their new loans in strictly commercial channels. The offerings of paper continue chiefly from the dry goods trade.

Call loans on stock collateral were made this week at an average rate of  $2\frac{1}{4}$  per cent., with business both a shade above and a shade below that figure. The demand was large, but the offerings showed no diminution. Last week's increases in bank loans and deposits have caused some firmness in rates for time money, but the supply continues much in excess of the demand. The market closed at  $3\frac{1}{4}$  per cent. for 30 to 60 days and  $3\frac{1}{4}$  to  $3\frac{3}{4}$  per cent. for longer periods up to six months, on good mixed Stock Exchange collateral. Rates for commercial paper are steady. The market closed at  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent. for the best double names,  $3\frac{1}{2}$  to  $3\frac{3}{4}$  per cent. for the best single names, and  $4\frac{1}{4}$  to  $4\frac{3}{4}$  per cent. for other good names less well known.

### FOREIGN EXCHANGES.

During the early part of the week the foreign exchange market ruled very strong, and drawers of bills were calculating upon the export of gold to Paris for London account, and even to London direct in a few cases. On Wednesday, with easier money conditions in London, sterling at Paris rose sharply, and arrangements to ship had to be abandoned. At the same time the supply of commercial bills did not increase, and the market was bare of offerings, so that it would have risen sharply had any special demand for remittances developed. The arbitrage houses were sellers rather than buyers of exchange against security operations, and this served to emphasize the reactionary tendency. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	—	4.85	4.85	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, sight....	—	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88	4.88
Sterling, cables....	—	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89 $\frac{1}{2}$	4.89
Berlin, sight.....	—	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	—	*5.15	*5.15	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$	5.15 $\frac{1}{2}$

\*Less 1-16 per cent.

### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 20 cents discount, against 5 cents discount last week; Boston, par, against 5 cents premium; New Orleans, commercial par, against 25 cents premium, bank \$1.00 premium; Savannah, buying at  $\frac{1}{8}$  discount, selling at par; Cincinnati, between banks  $12\frac{1}{2}$  cents premium, over counter 50 cents premium; San Francisco, sight  $17\frac{1}{2}$  cents, telegraphic  $22\frac{1}{2}$  cents; Charleston, buying at par, selling  $\frac{1}{8}$  premium.

### SILVER BULLION.

Messrs. Pixley & Abell report British exports for the year up to Jan. 24th as £612,500 to India, against £347,727 last year; £44,375 to China, against £42,335 in 1900; a total of £656,875, against £390,062. Even purchases for India were light in the past week or two, and with no movement to the Straits, as well as small continental requirements, it was not surprising that quotations remained unsatisfactory to sellers. Closing quotations each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	28.00d.	28.25d.	28.19d.	28.06d.	27.87d.	27.87d.
New York prices....	60.75c.	61.25c.	61.37c.	61.00c.	60.62c.	60.50c.

### FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Feb. 7, 1901.	Jan. 31, 1901.	Feb. 8, 1900.
Gold owned.....	\$70,957,363	\$71,421,421	\$69,995,025
Silver owned.....	18,991,958	19,361,085	12,397,485



Statistics of last week's supply indicated a decrease of 1,024,000 bushels, while total exports from all surplus countries aggregated 7,032,100 bushels, against 5,516,000 a year ago. The heaviest gain was from the United States, exceeding a million bushels. There was also a free movement from Russian and Danubian ports, but from Argentina and Australia the exports were lighter than a year ago. Cash wheat was relatively in a better position than the distant and most active options on account of a steady demand for export. A feature of the foreign buying of late has been the interest shown by Spain. One of the recent supporting influences was withdrawn when ample snow fell in many sections where winter wheat was in danger, and Argentine markets weakened under more liberal receipts.



**THE CORN TRADE.**

An increase of 688,000 bushels was reported last week in the American visible supply of this grain, while exports from all countries fell off a million bushels compared with the same week of last year; the actual figures being 3,317,707 bushels against 4,334,000. This loss occurred at American and Argentine ports, as Russian and Danubian shipments were heavier. Option transactions of late have suffered some decline in value, owing to discouragement of holders over the dull market. Cash prices do not recede, however, as there is a steady demand for export.

**MEATS AND DAIRY PRODUCTS.**

Well sustained figures for corn may generally be relied upon to sustain hogs and products, no matter what other influences may be operating. The present situation is especially indicative of this fact. Dulness in demand is a feature at the West, yet prices yield little if any. Slight variations occur in pork products, following to some extent the size of arrivals of live hogs, but the undertone is firm, while the principal food for fattening hogs is seven or eight cents higher than it was a year ago. According to the N. K. Fairbank statement, stocks of lard at all points on Feb. 1st were 187,893 tierces, against 165,872 Jan. 1st, and 283,972 a year ago. Chicago stocks continued decreasing, but supplies at Kansas City and the amount afloat for Europe explain the increase during January. Severe weather may have had the customary effect on production of eggs and dairy products at near-by points, but receipts from more remote shippers have kept the market well supplied and prevented a return to the high level prevailing earlier in the season.

**COFFEE CONDITIONS.**

On February 1st the world's visible supply was 7,217,925 bags, a decrease of 342,420 bags during January. While this loss was greater than generally anticipated, it fell much below the decrease in January last year, when stocks decreased 474,326 bags to 6,561,767. The most hopeful indication is a decrease of 300,000 bags in the American visible supply of Brazil coffee compared with stocks held at this time last year. On the other hand, there is little reason to believe that the heavier withdrawals have been consumed, but have undoubtedly gone to swell the invisible stocks of dealers, roasters, etc. Receipts at Brazil ports do not fall short, and for the crop year since July 1st there appears an excess of about half a million bags over last year's movement, which in turn exceeded 1899 by 925,000 bags. Spot coffee remains rather quiet, but aggressive accumulation of option contracts and the better grades of spot supplies by one firm has caused much uneasiness among speculators on the short side, and consequent covering of contracts.

**RAW AND REFINED SUGAR.**

Centrifugals are steady at  $4\frac{1}{4}$ , and muscovado sells at  $3\frac{1}{4}$ , with moderate offerings. Refiners maintain list prices on the basis of  $5\frac{1}{2}$  for standard granulated, and do a good business. Sentiment in the trade inclines to the belief that guarantees may be withdrawn at any time, and there is more expectation of higher than lower figures.

**THE COTTON MARKET.**

Middling uplands declined an eighth on Monday and another on Tuesday, making the fall in a week  $2\frac{1}{2}$  cents a pound, or \$12.50 a bale. There followed some steadiness, and rather better option trading, but after the previous week's pyrotechnics it was natural that quiet conditions should prevail. Conflicting reports were received from the South, as usual; especially as to the amount still held by planters. Preparations for the new crop are well under way, purchases of fertilizers being of fair volume, and plowing has commenced in Texas. Mills still complain of light demand for goods, while some labor controversies are now in progress. Figures of supply of American cotton follow, and it is remarkable that there appears a gain for the last week, whereas there was a loss in the corresponding week in each of the six previous years. On the other hand, this week's port receipts are much less than in 1900:

		In U. S.	Abroad & Afloat.	Total.	Week's Change.
1901, Feb.	1..	1,764,700	1,658,000	3,422,700	+ 24,636
1900, "	2..	1,756,752	1,630,000	3,386,752	- 15,960
1899, "	3..	1,666,359	3,024,000	4,690,359	- 72,366
1898, "	4..	1,902,854	2,298,000	4,200,854	- 18,484
1897, "	5..	1,500,675	2,178,000	3,678,675	- 97,425
1896, "	6..	1,466,301	1,965,000	3,431,301	- 66,757
1895, "	7..	1,490,249	3,123,000	4,613,249	- 15,200

On Feb. 1st 7,534,119 bales had come into sight, against 6,823,130 last year, and 8,904,370 in 1899. This week port receipts were 140,000 bales, against 207,311 in 1900, and 122,910 two years ago. Takings by northern spinners to Feb. 1st were 1,303,302 bales, against 1,665,471 last year, and 1,557,474 in 1899.

**THE INDUSTRIES.****Community of Interests in Steel—Footwear in Good Position—Textiles Improve Slowly.**

Control of the large steel producers has been practically secured. Details of the plan under which production is to be controlled have not been made public. Important economies will be secured in manufacture, and there is no reason to expect an advance in quotations, except in so far as the situation as to demand and supply may warrant. Reports of footwear shipments from Boston indicate a small decrease to 83,255 cases, against 87,129 in the week preceding and 89,943 cases a year ago. A moderate loss is no cause for alarm, however, as an abundance of buyers is noticed, and there is reason to believe that jobbers have reduced stocks to a low point. There is much confidence that the coming weeks will bring better conditions than prevailed a year ago. Seasonable weather in this vicinity has helped retail trade in heavy goods, but wholesale and manufacturing lines of woollens are in little better position. Strikes at cotton mills have been settled and a moderate decline in wages accepted. A further decline occurred in the price of raw silk, making the loss about \$2 a pound since the opening of 1900.

**IRON AND STEEL.**

Although manufactured lines are in a better position at Pittsburg than at some other points, it is the exception where mills have not all the business they can do for some months. This results in few new undertakings, and consequently prices are in most cases unchanged. Nominally billets are unchanged, yet the expectation of higher figures is so general that contracts are refused at current rates. Heavy orders for structural material are being offered. Foundry iron is dull, aside from one large purchase by a pipe maker. Bessemer pig is strong, and \$13.50 is the bottom figure. Cut nails advanced in sympathy with the recent rise in wire nails. Among events of especial interest during the week was the placing of a big contract for plates to be used by the Cincinnati water works, and record-breaking figures of output at tube and billet mills.

**MINOR METALS.**

Tin has been in better demand, and slightly advanced in price. Copper, lead and tin plates remain steady. Spelter is so depressed that mine owners contemplate shutting down.

**THE COAL TRADE.**

The effect of the unification of interests in the anthracite coal trade is already to be discerned in the general refusal of the sales agents of the large companies to make the concessions from circular prices to sell coal, and to which the trade has been so accustomed for some years past. The demand is heavy, and the record-breaking output is going into a waiting market. Prices are firm. In New York harbor, f. o. b., stove coal of best quality sells at an average of \$4.85 net per ton. There is an increasing demand for smaller manufacturing and steam sizes.

**COKE OUTPUT AND PRICES.**

Improved conditions of the past two weeks continue. There were nearly 300 ovens added to the active list last week. Production and shipments made good gains and are near the boom records of the early part of last year. Production reached 200,011 tons, a gain over the previous week of nearly 5,000 tons, and the highest point reached since the second week of May, 1900. Shipments aggregate 204,027 tons, the largest weekly shipment made since the month of April last year. April and May will see 1,000 to 2,000 ovens completed, and, it is predicted, the largest coke trade the region has ever known. A summary of the Connellsville region for the week shows 17,915 ovens in blast and 3,231 idle. Production of the region in tons for the week estimated at 200,011 tons, against 195,060 for the week previous, an increase of 4,951 tons. Shipments in cars amounted to 10,343, as against 10,195 cars the week previous, an increase of 250 cars.

**BOOTS AND SHOES.**

Business is active, and the liberal buying of leather by manufacturers to cover orders in hand sustains the reports that many important contracts have been placed by shoe jobbers all over the country. The business is entirely healthy, and the question of price is not as much of a factor as is usually the case. Producers have evidently reached the conclusion that any attempt to enhance values would be met with strenuous opposition by operators, and the great majority of them are content to sell on a steady basis. There is some doubt, however, as to whether all of the shoes made are strictly up to the standard, as sellers of leather state that most buyers are taking a slightly inferior grade to what they have purchased heretofore.

**LEATHER CONDITIONS.**

The market generally is quite active. Shoe manufacturers in all sections of the country have been liberal operators this week in most kinds of sole and upper stock. Hemlock and union sole particularly have been dealt in extensively. Tanners as a rule are not making any special effort to obtain higher prices on sole leather because of the effect that it might cause on hide values. There is no indication of any falling off in the brisk call for glazed kid, and buyers of this article are unable to secure all they desire of certain selections.

**THE HIDE MARKET.**

For the third consecutive week the average of hides at Chicago sold lower. Losses in packer hides have been slight, although the demand is not brisk. Country hides were more depressed, and it was the exception when values were sustained. Local trade is extremely dull.

**MARKET FOR WOOL.**

Prices are unchanged at the recent decline. Quarter blood and coarse wools are in better demand, and this tendency to purchase only the cheaper grades is becoming more pronounced. No improvement is seen in the manufacture, and such raw material as is sought usually goes at trifling concessions. Boston sales have again increased, raising the aggregate slightly above the total for the same week last year. Closing sales at the London auction were less satisfactory, both prices and demand falling off. It is an extremely sanguine man who sees signs of encouragement in this industry.

**DRY GOODS MARKET.**

The reports coming to hand from various jobbing centers show that there is a considerable volume of business in progress. Western and southern markets are doing well, not as well as a year ago, but realizing results quite up to an average year. This makes an explanation of the indifferent expansion of business in the primary market the more difficult. According to precedent the first week of February should show a marked improvement in the market at first hands, but there are few sellers who express satisfaction with what had been done during the past week. Buyers are not inclined to do more than imperative needs call for except at prices which sellers are not inclined to accept, and this keeps operations well within conservative limits.

**COTTON GOODS.**

The home demand for heavy brown sheetings and drills has continued inactive, and only a light business is reported for export. The tendency of prices of spot goods is in favor of buyers. No concessions are reported on goods to be made. Light weight sheetings are dull and easy to buy. For ducks the demand has been indifferent at last week's prices. Brown osnaburgs dull and easy. Orders for bleached cottons have been more numerous, but no large quotations called for. Leading tickets are steady in prices, but some outside makes have weakened. In wide sheetings and cotton flannels and blankets business has been slow and featureless. Sales of denims have been limited at prices irregularly in favor of buyers for spot goods. Other coarse colored cottons are dull and unchanged. Kid-finished cambrics quiet at previous prices. The following quotations are approximate: Drills, standard,  $5\frac{1}{2}$ c. to  $5\frac{3}{4}$ c.; 3-yards,  $5\frac{1}{2}$ c. to  $5\frac{3}{4}$ c.; sheetings, standard,  $5\frac{1}{2}$ c. to  $5\frac{3}{4}$ c.; 3-yards,  $5\frac{1}{2}$ c. to  $5\frac{3}{4}$ c.; 4-yards,  $4\frac{3}{4}$ c. to  $4\frac{1}{2}$ c.; bleached shirtings, standard 4-4,  $7\frac{3}{4}$ c. to  $8\frac{1}{4}$ c.; kid-finished cambrics,  $3\frac{3}{4}$ c.

**WOOLEN GOODS.**

The opening of new lines of fancy woolen and worsted suitings for fall has been the feature of the week. The chief of these have been shown by the American Woolen Company. It is difficult to make a fair comparison of prices on fancies with a year ago, so many changes having been made in the construction of different fabrics, but an average decline of 15 per cent. would probably represent the change in the market. The demand has been fair, but there has not been any spirit manifested on the part of buyers. Business in piece dyes and other staples has also been within conservative limits in both woolens and worsteds.

**FAILURES AND DEFAULTS.**

Failures in the United States this week are 269 and in Canada 35, total 304, against 300 last week, 352 the preceding week, and 278 the corresponding week last year, of which 245 were in the United States and 33 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Feb. 7, 1901.	Jan. 31, 1901.	Jan. 24, 1901.	Feb. 8, 1900.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
	Total.	Total.	Total.	Total.
East.....	30	95	31	100
South.....	22	77	16	64
West.....	22	73	27	82
Pacific.....	6	24	4	17
United States.	80	269	78	263
Canada.....	7	35	13	37
			110	306
			74	245
			7	33

**RAILROAD EARNINGS.**

January railroad earnings are marvelously large compared with the active years preceding. Gross earnings of all roads in the United States reporting for the month are \$45,430,610, a gain of 8.8 per cent. over last year and 28.4 per cent. over 1899. Roads reporting embrace about one-half the total mileage of the United States and many leading systems. Trunk lines, including New York Central, report an increase of 4 per cent. over last year; Central Western 5.7 per cent.; Grangers, including St. Paul, 6.9 per cent., though last fall earnings of Granger roads showed a loss; Southern roads 10.0 per cent.; Southwestern 22.5 per cent.; and Pacific roads, including Northern Pacific and Great Northern, 4.2 per cent., though the latter reports a small loss. The increase in earnings of Southern and Southwestern roads is very marked, and included are such important lines as Louisville & Nashville, Chesapeake & Ohio, Southern, Chattanooga, Mobile & Ohio, Missouri Pacific, Kansas & Texas, and St. Louis & San Francisco, all of which report large gains. Traffic is very heavy, and is carried at better rates than for many years, hence the improvement. All roads report a large increase over 1899. Earnings are given below of roads classified by groups, compared with last year; also percentages showing comparison with 1899:

	January.	1900.	Gain	Per Cent.	1901-99.
Trunk.....	\$9,449,154	\$9,088,291	\$360,863	+ 4.0	+24.6
Other E'n.....	306,478	303,228	3,250	+ 1.1	+25.6
Cent'l W'n.....	7,531,061	7,122,477	407,584	+ 5.7	+28.9
Grangers.....	4,643,879	4,342,313	301,566	+ 6.9	+22.2
Southern.....	11,843,131	10,762,086	1,081,045	+10.0	+33.8
South W'n.....	7,987,230	6,603,760	1,383,470	+22.5	+30.2
Pacific.....	3,669,677	3,519,067	150,610	+ 4.2	+27.6
U. S. Roads.....	\$45,430,610	\$41,742,222	\$3,688,388	+ 8.8	+28.4
Canadian.....	2,051,000	2,151,000	100,000	- 4.6	+10.0
Mexican.....	2,488,554	2,545,490	56,936	- 2.2	+14.1
Total.....	\$49,970,164	\$46,438,712	\$3,531,452	+ 7.6	+27.2

**RAILROAD NEWS.**

The Executive Committee of Union Pacific met Thursday and formulated a plan for financing the purchase of the Huntington-Speyer-Stanford-Crocker holdings in Southern Pacific. The purchase is to be financed by an issue of \$40,000,000 Union Pacific four per cent. ten-year convertible gold bonds. These bonds are a part of an authorized issue of \$100,000,000 and can be converted at the option of the holder into common stock at any time before May 1, 1906, and are redeemable on any interest day after that date, at the option of the company, at a premium of  $2\frac{1}{2}$  per cent. The bonds have been underwritten by Kohn, Loeb & Co., and will be offered to the stockholders for subscription at par.

Special dispatches from Chicago say that after a two days' meeting with representatives of the Western lines, the Canadian Pacific refused to enter into an agreement whereby they would become members of the Immigration Bureau. They intimated, however, that they might maintain the rates promulgated by the Western lines, but they did not care to place themselves in a position where they could not act as they desired in case certain things should arise.

On Wednesday the directors of the Reading Company met in Philadelphia and declared a semi-annual dividend of two per cent. on its first preferred stock, payable to stockholders of record February 19th, or March 8th. This is an increase in the rate from three per cent. to four per cent. per annum.

The Chicago, Rock Island & Pacific Railway Company has placed an order for about 25,000 tons of steel rails to be used in constructing the El Paso extension. The contract is said to have been placed with the Illinois Steel Company at \$26 per ton.

The Secretary of War has given notice that in the future the letting of contracts for the transportation of troops or supplies, preference will be given to bond-aided railroads. By this decision the Southern Pacific system will be greatly benefited.

The St. Louis & San Francisco has declared a semi-annual dividend of one and one-half per cent. on its second preferred stock, which is an increase of one-half of one per cent. from the last previous payment. This dividend, which puts the stock on a three per cent. basis, is payable on March 1st; to stockholders of record February 17th.

The last annual report of Atchison showed that the company was then entitled to issue \$5,758,300 general mortgage bonds, to reimburse its treasury for capital expenditures prior to that date. Of these bonds, the company has recently issued and sold \$5,000,000.

Directors of Reading have approved the action of the executive committee in providing payment for the recent purchase of 145,000 shares of Jersey Central stock. The Girard Trust Company is made trustee of an issue of \$23,000,000 four per cent. 50-year collateral trust bonds. The collateral under this mortgage consists of 145,000 shares Jersey Central stock, 29,900 shares of Perkiomen Railroad stock, and 4,400 shares of Port Reading stock.



## THE STOCK MARKET.

This was a week of almost uninterrupted progress in the stock market. Not only was the volume of business very large, but there was also a steady advance in prices, which left a large part of the market nearly as high as during the January movement. Public interest in securities was large, and the dealings in the New York market for foreign account were larger than during any previous week since the heavy reaction in prices. London was a buyer on balance, the amount being estimated at about 225,000 shares for the week, mostly of the Pacifics, St. Paul, and the Reading issues. The latter led the entire coal group up, as the dividend on the first preferred stock was increased from 3 per cent. to 4 per cent. by the declaration of a semi-annual dividend of 2 per cent. There was heavy buying of the other Reading stocks as the result, for it was rumored that steps would be taken in the near future to retire the second preferred by the issue of a certain amount of new common and first preferred shares. The greatest railroad deal of this remarkable period, the purchase of a controlling interest in Southern Pacific by the Union Pacific interests, caused heavy buying of both stocks; and the entire industrial list was strengthened by the news of the purchase by the Morgan interests of sufficient stock of a number of the large steel companies, including the Carnegie concern, to enable a practical union of these hitherto competitive companies.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1900.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd....	89.00	—	89.12	89.12	88.87	88.87	88.75
C. B. Q.....	142.50	—	146.50	147.50	147.75	141.25	140.50
St. Paul.....	146.62	—	152.00	152.25	153.75	153.00	153.25
Rock Island.....	120.87	—	127.50	128.00	126.87	125.87	125.75
North Pacific.....	85.00	—	83.25	83.75	86.00	85.00	85.37
Union Pacific.....	80.50	—	89.37	90.87	94.00	95.62	94.75
Sugar.....	146.50	—	137.50	137.75	137.00	137.50	140.25
Brooklyn Rapid.....	86.37	—	80.75	80.12	79.00	78.75	79.00
Manhattan.....	115.00	—	120.75	119.50	119.50	118.50	119.00
Federal Steel.....	57.00	—	46.62	51.25	54.00	51.87	53.25
Average 60.....	84.87	—	88.01	88.79	89.20	88.89	89.01
" 10.....	66.47	—	63.94	65.39	66.54	65.79	66.12
" 5.....	134.77	—	132.70	131.92	131.45	130.65	131.12
Sales.....	1,354	—	1,394	1,503	1,365	1,663	1,350

## MARKET FOR BONDS.

The bond market was the most active of the year. At the Stock Exchange the listed issues were in very large demand, the investment inquiry flowing over into many of the semi-speculative issues, all of which were higher. In the outside market brokers still complained of the lack of material in sight, on account of which prices rose sharply for some of the prominent issues. Government bonds were scarce and strong. State and municipal bonds were strong, with best dealings in New York city issues.

## BANK EXCHANGES.

Bank exchanges for the week are again very heavy, not only at New York where heavy stock market dealings increased bank settlements but at all cities, and the total for the week is \$2,152,249,963, a gain of 28.1 per cent. over last year and 25.8 per cent. over 1899. Trifling losses at Boston and Chicago are without significance, as exchanges in both preceding years were large. Average daily bank exchanges for February are scarcely as large as January, but exceed all other months. Figures for the week, month to date and average daily bank exchanges for three months are compared below:

	Week. Feb. 7, 1901.	Week. Feb. 8, 1900.	Per Cent.	Week. Feb. 9, '99.	Per Cent.
Boston.....	\$127,735,263	\$132,208,011	- 3.3	\$141,899,443	- 9.9
Philadelphia..	105,621,321	98,186,196	+ 7.7	100,195,511	+ 5.4
Baltimore.....	21,299,651	20,691,472	+ 2.5	22,749,231	- 6.4
Pittsburg.....	37,851,812	30,957,068	+22.3	29,735,958	+27.3
Cincinnati.....	21,070,000	16,126,450	+30.7	13,550,350	+55.4
Cleveland.....	12,940,439	10,552,531	+22.6	10,295,522	+25.7
Chicago.....	129,133,683	133,870,658	- 3.5	119,594,472	+ 8.0
Minneapolis..	9,778,037	9,415,082	+ 3.8	9,045,785	+ 8.1
St. Louis.....	43,009,773	32,044,204	+34.2	30,050,231	+43.1
Kansas City..	14,926,801	13,731,944	+ 8.7	10,577,375	+41.1
Louisville.....	10,346,570	11,174,431	- 7.4	7,772,922	+33.1
New Orleans..	13,454,490	13,007,315	+ 3.4	9,209,256	+46.1
San Francisco.	18,010,316	17,290,052	+ 4.2	16,201,226	+11.2
Total.....	\$565,088,156	\$539,255,414	+ 4.8	\$520,877,282	+ 8.5
New York.....	1,587,161,807	1,140,970,617	+39.1	1,189,801,089	+33.6
Total all.....	\$2,152,249,963	\$1,680,226,031	+28.1	\$1,710,678,371	+25.8
Average daily:					
Feb. to date...	\$358,708,000	\$288,861,000	+24.2	\$337,159,000	+ 6.4
January.....	386,630,000	270,521,000	+42.9	318,818,000	+21.3
December.....	337,804,000	311,732,000	+ 8.4	263,539,000	+27.8

## FOREIGN TRADE.

## New York Statistics—Review of Trade Conditions and Opportunities Abroad.

Exports from the port of New York for the week ending February 5, and imports for the week ending February 1, and the total exports and imports at this port for the last five weeks, together with the corresponding movements a year ago, are herewith given:

	Exports.		Imports.	
	1901.	1900.	1901.	1900.
Week.....	\$10,872,962	\$10,981,978	\$47,703,948	\$13,091,514
Five weeks....	56,987,782	57,438,939	50,726,269	52,140,822

Exports continue to be fairly heavy, although less than for the corresponding week of 1900 by \$109,016 and for the month, of January by \$451,157. Imports, on the other hand, which have been larger than last year for the first four weeks of January, suddenly fell off, the total for the final week being \$5,387,566 less than for the corresponding week of 1900. Imports for the month accordingly show a loss of \$1,418,553 in place of the large gain which last week seemed probable. The balance of trade for the month at this port is in favor of this country by \$6,250,000, in round figures, as compared with a favorable balance for the same period last year of \$5,300,000, in 1899 of \$6,500,000, and in 1898 of \$3,500,000. In 1897 the balance of foreign trade at this port for the first five weeks was against this country by \$3,700,000, in 1896 by \$11,100,000, and in 1895 by \$13,500,000.

## OUTLOOK ABROAD.

**Great Britain.**—ELECTRIC TRACTION.—In a recent editorial entitled "British v. American Manufacturers," *The Tramway and Railway World* (London) discusses the great future of electric traction in Great Britain, and the relative preparation, at present, of English and American manufacturers to supply the vast demands for equipment that will inevitably be made. "Within the past two or three years the complaint has repeatedly been made that there was no possibility of getting prompt delivery of machinery from the British manufacturer, and that people in a hurry had perforce to go to America. This has been true, not in the domain of tramways only, but in many other branches of industry. The British builder of machinery has been unable to guarantee delivery in anything like so short a time as his American competitor. In the United States, when a manufacturer finds that the demands upon his works are becoming greater than he can promptly supply, he immediately enlarges his productive power and prides himself on being able to guarantee delivery within the stipulated time. Theoretically our manufacturers do the same, but in the case of electric traction they do not seem to have awakened to the situation, or still think the demand will be only temporary. Never were there greater mistakes. The electric traction industry of this country is not a temporary 'boom'; it is at present only at its infancy. For years it will go on expanding. The tramway mileage of the country will be doubled, trebled—quadrupled perhaps before an appreciable pause takes place. Light railways with electric motive power will spread over the rural districts. The application of electricity to underground railways—both existing and to be constructed—in our large towns will further tax the energies of manufacturers and engineers."

If our manufacturers do not sufficiently respond to the demand—a few of them are nobly struggling to do so—they will lose any electric traction business they at present possess. Tramway companies and municipalities are not forever going to give orders to British firms, just because they are British, and be troubled with endless delays. They will readily fall into the habit of looking abroad for contractors.—No announcement has yet been made as to the award of the important contract for the conversion of the Metropolitan Railway to electric traction, but indications are numerous that it will not be given to a British firm. The engineers of the Metropolitan were recently in Budapest inspecting the experimental three-phase system of Messrs. Ganz & Co., and the decision appears to lie between that and an American system. It is more than likely that financial considerations will play a considerable part in determining the award, the American and German bidders being able to provide the funds for carrying out the work on much better terms than the Metropolitan Railway Companies can obtain.

**Belgium.**—ELECTRICITY FOR STEAM RAILWAYS.—The Brussels Metropolitan Railway, the junction line about two miles in length, soon to be built to connect the Northern and the Southern railway stations at Brussels, is said to be only the beginning of a most ambitious and far-reaching project, which is nothing less than the gradual conversion of the principal sections of the Belgian State railways to electricity. A trunk line from Ostend to Aix-la-Chapelle capable of operating electric trains at a speed of 93 miles an hour is proposed, to connect at Brussels with the line now being built from the capital to Antwerp.



**Spain.**—LAW REGARDING RAILWAY CONCESSIONS TO FOREIGNERS.—Although Spain is a country greatly in need of foreign capital, and has of late shown considerable inclination to favor and promote foreign enterprise, a law regarding railway and tramway concessions to foreigners, which has just been published in the *Gaceta de Madrid*, is apparently intended to put an end to all foreign participation in the tramway and railway development of the country, unless repealed. Following is the text of the law in question: "Henceforth no one can become a concessionaire of railways or tramways, either for general or private use, except he be a Spanish citizen residing permanently in Spain. Syndicates and public companies may own lines, but must submit to the following conditions: (a) Their offices must be situated in Spain, and all their operations be ruled exclusively by Spanish law; (b) They must state the nominal value of their shares and debentures in Spanish currency, and pay the dividends and interest in a like manner; (c) At least one-third of the members of the board of directors must be of Spanish nationality, and, moreover, permanently residing in Spain; (d) The managing directors, engineers and head officials must be Spanish subjects and permanent residents in Spain; their nomination must be finally sanctioned by the Government. Only in very few and exceptional instances will foreigners be eligible for appointment."

**Australia.**—RAILWAY ROLLING STOCK.—In the annual report of the general manager of the West Australian Railways for the past year, the purchase of the following rolling stock was recommended in order to handle the rapidly increasing traffic of the system:—10 4-wheel cattle wagons, at £155 each; 25 4-wheel sheep wagons, at £180 each; 40 covered vans, at £180 each; 6 horse boxes, at £720 each; 10 passenger brake vans, at £1,320 each; 15 goods brake vans, at £1,200 each; 20 steel portable powder magazines, at £48 each; 100 4-wheel hopper

coal wagons, at £156 each; 300 bogie high-side wagons (to carry 20 tons), at £300 each; 500 4-wheel high-side wagons (to carry 10 tons), at £120 each; 1 special boiler truck (to carry 35 tons), at £720 each. The total estimated cost of the whole is £216,050. In addition to the above it is recommended that forty-five engines of new design be obtained.

### Tariffs and Commercial Regulations.

**COLOMBIA.**—The decree closing the ports on the Gulf of Morrosquillo (Tolu, Covenas, &c.) to commerce has been rescinded.

**AUSTRALIAN FEDERATION.**—The Melbourne *Argus* published recently what it claimed was an authentic copy of the secret tariff framed by the Intercolonial Protectionist Conference held several months ago. As the Secretary of the Conference has virtually admitted the general correctness of the list, the document is of considerable interest. The duties proposed are generally the highest that have been in force in any of the colonies, and in some cases are much higher than any The Victorian tariff is taken as the standard when there is nothing higher, and so on. Following are a few of the proposals:—Agricultural implements, 20 per cent., compared with 15 per cent. in Victoria; axes, as in Victoria; back chains, 10 per cent., free in Victoria; bicycles, £1 and 20 per cent., compared with 10 per cent. in Victoria; bedsteads, boilers, brooms, brushware, iron buckets, as in Victoria; bolts and nuts, as in Victoria, except that no exemptions are allowed; carriage bolts, 30 per cent., instead of free; and so on. This proposed list must not be confused with that drawn up by the Intercolonial Conference of Chambers of Commerce, mentioned in DUN'S REVIEW of December 8, which has equally been kept secret.

### FOREIGN CONTRACTS.

**CAST-IRON SOCKET PIPES.**—Leamington, England.—For the Corporation. Supply of 1,340 yards of cast-iron socket pipes, 9 inches in diameter. W. de Normanville, Engineer, Town Hall, Leamington. Contract closes February 11, and American tenders can only be made by cable, either direct or through English agents.

**ENGINES, DYNAMOS, BOILERS, ETC.**—London, England.—For the Electric Light Committee of the Metropolitan Borough of Southwark. Supply of the following plant for their electric light station at Pentrose St., Walworth Road, London, S.E.: Section A.—One 400-h.p. high-speed engine and dynamo, with accessories; Section B.—Two water-tube boilers, fitted with mechanical stokers, together with sundry piping work, etc. Specifications, etc., of the Engineers, Messrs. Kincaid, Waller & Manville, 29 Great George St., Westminster, S.W. Fee, £5 5s., returnable on receipt of a bona-fide tender. Contract closes February 13, and American tenders can only be made by cabling agents in England.

**ROLLED STEEL JOISTS.**—Valleta, Malta.—For the Colonial Government. Supply of rolled steel joists. Particulars at the office of the Crown Agents for the Colonies, Downing St., London. Tenders must be sent to the Receiver-General and Director of Contracts, Valleta. American tenders can only be made by cable. Tenderers must deposit £200 as security with British Consul. Contract closes February 15.

**ARC LAMP CARBONS.**—Valleta, Malta.—For the Colonial Government. Supply of 75,000 arc lamp carbons. Particulars and date of closing as in the preceding contract, except that a deposit in this case of £50 is required.

**ENGINES, DYNAMOS AND BOILERS.**—Stirling, England.—For the Town Council. Supply of the following: Contract No. 8.—Two sets of engines and dynamos of about 350-h.p.; Contract No. 9.—Lancashire boilers 28 ft. long and 8 ft. in diameter. Specifications may be obtained from Thomas L. Galbraith, Town Clerk, Stirling. Fee £1 1s., returnable, or seen at the offices of Messrs. Kennedy & Jenkin, 17 Victoria St., Westminster, S.W. Contract closes February 15, and American tenders can only be made through agents in England to whom cabled instructions may be sent.

**NAVY STORES.**—London, England.—For the British Admiralty. Supply of the following: Copper articles, copper nails, iron and steel nails, wire, wrought-iron hinges, and steel hoops, tenders for which must be submitted by February 14. Also supply of the following, for which contract closes February 21: Black ironmongery, iron plate-workers' wares, lamps and lanterns, manufactured wood goods, tin and japanned wares, candles, hard soap, hides, leather and leather goods, soft soap, and tallow.

Forms of tender and full particulars of the Director of Navy Contracts, Admiralty, London, S. W. Patterns, etc., may be seen at the Admiralty Pattern Rooms, 72 Great Queen St., Lincoln's Inn W. C.

**BOILERS.**—Croydon, England.—For the County Borough. Supply, delivery and erection of two dryback boilers. Specifications, etc., of the Borough Electrical Engineer, Factory Lane, Croydon. Fee, £1 1s., returnable. Contract closes February 16.

**BOILERS, CONDENSERS, ETC.**—Wimbledon, England.—For the Urban District Council. Contract 1.—Steam and exhaust pipes, etc. Contract 2.—Independent surface condensing plant. Contract 3.—Two water-tube boilers. Specifications, etc., of Mr. F. Barnes Spenser, Electrical Engineer, Durnsford Road, Wimbledon. Fee, £2 2s., returnable. Contract closes February 18.

**ELECTRICITY PLANT.**—Long Eaton, England.—For the Urban District Council. Supply of the following: Contract A.—Producers, gas engines, dynamo and switchboard; Contract B.—Feeder and distribution cables, and conversion of street lamps. Specifications, etc., of Mr. Frank Worrall, District Engineer, Council Offices, Long Eaton. Fee, £2 2s., returnable. Contract closes February 18.

**RAILWAY CONSTRUCTION.**—Manchester, England.—For the Lancashire & Yorkshire Railway. Construction of about 1½ miles of connecting lines at Collyhurst, Manchester, comprising bridges, viaducts and covered way. Plans, etc., at Engineer's Office, Hunt's Bank, Manchester. Contract closes February 19.

**BOILERS.**—London, England.—For the London County Council. Supply of two blocks of water tube boilers for the electrical power generating station at the Camberwell depot of the London County Council Tramways. Specifications, etc., at the Engineer's Department, County Hall, Spring Gardens, S. W. Fee, £2 2s., returnable. Contract closes February 19.

**COAL CONVEYOR AND DISCHARGING PLANT.**—Bristol, England.—For the Corporation. Supply of the following: Contract No. 6.—Coal conveyor and elevators; Contract No. 7.—Coal discharging plant, including hoist, automatic weighing machine, tower and bridge over roadway. Specifications of H. Faraday Proctor, City Electrical Engineer. Fee, £2 2s. for each section. Contract closes February 21.

**ELECTRICAL PLANT.**—Willesley, England.—For the Corporation. Supply of the following: (a) Extension of engine house, (b) Lancashire boilers, (c) condensing apparatus, (d) water cooling tower, (e) overhead traveling crane, (f) engines and dynamos, (g) cables, (h) economisers, (i) transformers. Specifications of Mr. J. H. Crother, the Engineer, at his office, Great Float, near Birkenhead. Fee, £2 2s., returnable. Contract closes February 21.

**STEEL RAILS, FISH PLATES, ETC.**—Glasgow, Scotland.—For the Corporation. (1) Supply of 1,000, 2,000 or 3,000 tons of steel straight track

tramway rails; 100, 200 or 300 tons steel curved rails, and 50, 100 or 150 tons of steel fish plates. (2) Supply of 50 tons of steel tie bars. The latter is regarded as a separate contract and must be so tendered for. Specifications, etc., of Mr. John Young, General Manager, 88 Renfield St., Glasgow. Contract closes February 22.

**TELEGRAPH, TELEPHONE AND ELECTRICAL MATERIAL.**—Sydney, New South Wales.—For the Government. Supply of telegraph, telephone and electric light material for the years 1901-2. Tender forms and samples at the office of Chief Electrician, General Post Office, George St., Sydney. Contract closes February 22.

**LEGGINGS.**—Cape Town, South Africa.—For the Postal Department of the Colony of the Cape of Good Hope. Supply of leggings during a period of three years, commencing July 1. Forms of tender, conditions, samples, etc., may be obtained at the office of the Agent-General for the Colony, Cape of Good Hope Agency, 112 Victoria Street, Westminster, London, S. W. Contract closes February 22, and American firms desiring to tender will do well to ascertain conditions, etc., and then cable instructions to agents in South Africa to file tenders there at the office of the Comptroller and Auditor-General, Cape Town.

**BOOTS.**—Cape Town, South Africa.—For the Postal Department of the Colony of the Cape of Good Hope. Supply of boots during the period from October 1 to September 30, 1904. Forms of tender and other particulars as in preceding contract. Contract closes February 28.

**STORAGE BATTERIES.**—Sydney, New South Wales.—For the New South Wales Government Railways. Supply, delivery, erection and maintenance of two storage batteries. Particulars of Engineer's Office, 51 Phillip St., Sydney. Contract closes February 25.

**CARDS.**—Madrid, Spain.—For the Government. Supply of 1,000,000 cards, to be delivered in monthly instalments during the next two years at the upset price of 15 pesetas (\$2.90) per thousand. A deposit of 1,000 pesetas (\$193.) must be made by the successful tenderer as a guarantee for completing the contract. Tenders should be addressed, Directorate-General of Registers, Madrid. Contract closes February 25, but no tenders will be received after February 21.

**ELECTRIC LIGHTING PLANT.**—Beckenham, England.—For the Urban District Council. Supply of the following plant: Section A.—Boilers, (B) steam alternator and combined engine, dynamo and motor set, (C) pipework, (D) batteries, (E) switchboard. Specifications of Mr. Reginald P. Wilson, 66 Victoria St., Westminster. Fee, £3, returnable. Contract closes February 25.

**ELECTRIC LIGHTING CONCESSION.**—Alcaraz, Spain.—For the Municipality.—Installation and working of an electric lighting system in the town of Alcaraz, Province of Albacete. In all

120 lamps of 10-candle power are required, the upset price on each being 23 pesetas per annum (\$4.44). Contract closes February 28.

**ENGINES AND AIR COMPRESSORS.**—Wellington, New Zealand.—For the Corporation. Supply and erection at Wellington of a set of triple-expansion condensing engines of 150-hp. and air compressors. Plans and specifications may be obtained of Messrs. John Duthie & Co., Ltd., 22 Lime St., London, E. C. Fee, £1 ls.; returnable on receipt of bona fide tender. Contract closes February 28. American tenders can now only be cabled, either direct or through agents in New Zealand.

**ELECTRIC CARS.**—Bournemouth, England.—For the Corporation. Supply of 42 electric cars. Forms of tender and specifications of Mr. F. W. Lacey, Borough Engineer, Municipal Offices, Bournemouth. Fee, £3 3s., returnable. Further particulars may also be obtained of the Consulting Engineers, Messrs. Lacey, Clirehugh & Sillar, 2 Queen Anne's Gate, Westminster, London, S. W. A deposit of £50 must accompany each tender, which will be returned to those whose tenders are not accepted, but in the case of the accepted tender will be retained until the execution of the contract, and will be forfeited if the necessary sureties are not found and the contract signed within two weeks from the date of notification of its acceptance. Contract closes March 2.

**STEAM DYNAMOS AND CONDENSERS.**—Bournemouth, England.—For the Corporation. Supply of three steam dynamos and two steam-driven surface condensers. Specifications, etc., of F. W. Lacey, Borough Engineer, Municipal Offices, Bournemouth. Fee, £3 3s. Further particulars, etc., of Messrs. Lacey, Clirehugh & Sillar, Consulting Engineers, 2 Queen Anne's Gate, Westminster. A further deposit of £50 must accompany the tender. Contract closes March 2.

**GAS PURIFIERS.**—East Dereham, England.—For the Urban District Council. Supply of a set of four 8 ft. by 8 ft. or 8 ft. by 10 ft. purifiers, with center valve and connections complete. Particulars from H. Kitson, Manager, Gas Works, East Dereham.

**GENERAL STORES.**—Wolverhampton, England.—For the County Borough. Supply of the following stores for the year ending March 31st, 1902: *For the Streets Committee.*—(1) Pitch and creosote oil, (2) Portland cement, (4) sand and gravel, (8) macadam, (10) paving bricks, (11) brooms, (16) brass door numbers. *For the Sewerage Committee.*—(13) Pipes, gullies and earthenware goods, (14) building bricks, (17) cast-iron manhole and lampole covers, galvanized iron dirt boxes, gully grates, and footway troughs. *For the Parks and Baths Committee.*—(21) Oils, soap, etc., (22) garden tools and requisites. *For the Public Works Committee.*—(19) Draughtsman's materials, (3) lime. Specifications, etc., at the Borough Engineer's Office, Wolverhampton. Contract closes March 4.

**WIRING PUBLIC BUILDINGS.**—Luton, England.—For the Town Council. Estimates and specifications for wiring various public buildings. Sketches and designs and full details of the proposed works to be given. Further particulars of the Borough Engineer, Town Hall, Luton. Contract closes March 4.

**BORING WELL.**—Lincoln, England.—For the Corporation. Construction of a deep boring at the Corporation Waterworks. Specifications, etc., of the Engineer, Mr. Percy Griffith, 54 Parliament St., Westminster. Fee, £5, returnable. Contract closes March 4.

**ELECTRIC LIGHT CABLES.**—Sydney, New South Wales.—For the New South Wales Government Railways. Supply, delivery and laying of about 29 miles of 6,600-volt, three-core, lead-sheathed cables, and about 2 miles of other cables, together with the necessary troughing, filling-in compound, armoring, etc. Particulars of Electrical Engineer's Office, 51 Phillip St., Sydney. Contract closes March 4.

**SUCTION DREDGER.**—Madrid, Spain.—For the Corporation of Santander. Supply of a floating suction dredger for the port works. Upset price, 850,000 pesetas, or \$161,050. Tenders, together with all documents attached thereto, must be in Spanish and contain only metric measurements. A provisional deposit of 2,000 pesetas, or \$386, is required. Contract closes March 11.

**PRINTING PAPER.**—Adelaide, South Australia. For the Government. Supply and delivery at the Education Stores, Grote St., Adelaide, of the following super-calendered fine printing paper: 1,200 reams double foolscap, 27 in. by 17 in., weight 24 lbs.; 200 reams double demy, 22 1/2 in. by 35 in., weight 40 lbs.; 100 reams double crown, 30 in. by 20 in., weight 36 lbs. Also of thin transparent paper, 200 reams double crown, 30 in. by 20 in., weight 12 lbs. Tender should be indorsed "Tender for Printing Paper," and addressed to the Supply and Tender Board Office, Adelaide. Other condi-

tions regarding this contract may be obtained by those interested upon addressing DUN'S REVIEW. Contract closes March 12.

**CARTRIDGE PAPER.**—Adelaide, South Australia.—For the Government. Supply and delivery, as above, of the following cartridge paper: 200 reams double foolscap, 27 in. by 17 in., weight 42 lbs.; 200 reams double crown, 30 in. by 20 in., weight 55 lbs.; 80 reams 30 in. by 15 in., weight 15 lbs. Specifications, date of closing, etc., as in preceding contract.

**PRESSING PAPER.**—Adelaide, South Australia.—For the Government. Supply and delivery as above, of 250 reams pressing paper. Caledonian grey, 16 1/2 in. by 20 in., weight 24 lbs. Specifications and date of closing, etc., as in preceding contracts.

**HOOP STEEL, UNCLUT HOOPS, STUDS, ETC.**—Wellington, New Zealand.—For the Wellington Harbor Board. Supply of 380 tons of cut and punched hoop steel, 20 tons of uncut hoops, and 9 tons of studs for wool-pressing purposes for the season of 1901-1902. For particulars address the Wellington Harbor Board, Wellington, N. Z. Contract closes early in March.

**ELECTRIC LIGHTING PLANT.**—The Hague, Holland.—For the Communal Council. Supply and erection of engines and electrical plant for lighting the city. Contract closes March 25.

**CAST-IRON SOCKET PIPES.**—The Hague, Holland.—For the Netherlands Colonial Office. Supply of about 3,600 tons of asphalt-coated cast-iron socket pipes, to be delivered in the Roads of Soerabaya, Java. It is stated that probably about 7,800 tons more will be required in the course of 1901 and 1902, all for the water-works of Soerabaya. Specifications and conditions (Bestek La P 5) in Dutch or English, and drawing may be obtained of Martinus Nyhoff, Nobelstraat 18, The Hague, Holland. Fee, 2.50 florins (\$1), not returnable, with 0.37 fl. (about 15 cents) additional for stamped form of tender. Contract closes March 27.

**COMPLETE ELECTRIC LIGHTING PLANT.**—Amsterdam, Holland.—For the Burgomaster en Wethouders van Amsterdam. Supply and installation of the complete motor and electrical plant of the central station of the municipal electricity works. Specifications of the Town Printing Works. Fee, 5 florins (\$2), not returnable, with 1 florin (40 cents) additional for a German translation. Particulars of the Secretary, Achtenburgwal, Amsterdam. Contract closes April 1.

**ELECTRIC METERS.**—Launceston, Tasmania.—For the Corporation. Supply of 500 electric meters. Specifications, etc., of Mr. Wm. Corin, City Electrical Engineer, Launceston, Tasmania, or of Messrs. John Terry & Co., 7 Great Winchester St., London, E. C. Fee, £1 ls., returnable. Contract closes April 22 (extended from April 8.)

**HARBOR WORK.**—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Cortell, 27 Pine St., New York, and 399 Reconquista, Buenos Ayres, the Chief Engineer. Contract closes May 10.

**QUAY.**—Saigon River, French Indo-China.—Construction of a quay on right bank of the Saigon River near Kian-Fat-Seng. A provisional deposit of 20,000 francs (\$3,860) is required. Specifications may be obtained of the Direction of Public Works at either Saigon, Cochinchina, or Hanoi, in Tonkin, or at the offices of the Direction of the Inspector-General of Colonies, Ministry of Colonies, Paris. Contract closes July 1.

**BRIDGE.**—French Indo-China. Construction of a highway bridge over the Arroyo-Chinois. Specification may be obtained as in preceding contract. Provisional deposit, 6,000 francs (\$1,158). Contract closes May 9.

**STEEL BUOYS.**—Bridgewater, England.—For the Port and Navigation Committee. Supply of two steel conical buoys, 8 ft. 2 in. in height and 6 ft. in diameter. Particulars from the Borough Surveyor, Bridgewater. No date for closing contract stated.

**BUILDING MATERIAL.**—Zaragoza, Spain.—For the Government. Supply, by private negotiation, of sundry building materials, including wrought iron, sheet iron, galvanized and corrugated iron and tiles. Address Engineers, Public Works, Zaragoza, Spain.

### Foreign Contracts Awarded.

**ELECTRICAL MACHINERY.**—Japan.—Press reports state that the Kehin Electric Railway Company, of Japan, has ordered considerable electrical machinery of the Westinghouse Electric & Manufacturing Co., including one 150-kw. generator, several motors, a switch-board and other apparatus.

**STEEL BRIDGE.**—Sydney, N. S. W.—The Union Bridge Co., of 1 Broadway, New York, is reported to have submitted the lowest bid for the projected bridge across Sydney harbor, its estimate being about \$3,100,000 for a cantilever, and \$3,046,000 for a suspension bridge. There were 24 bids in all, three of them being from the United States. The completed bridge will probably cost about \$5,000,000.

**ELECTRIC STREET RAILWAY.**—Tokio, Japan.—The following contracts are reported to have been placed in this country, in connection with the proposed Tokio Electric Railway: Three generators, direct connected, of 250-kw each, 80 motor equipments, line apparatus, switch-boards, etc., General Electric Co., Schenectady, N. Y.; wire, 35 miles of No. 00, and 20,000 rail bonds, American Steel & Wire Co., New York; three 400-hp. compound condensing engines, Skinner Engine Co., Erie, Pa.; 20-ton electric traveling crane, Philadelphia Engineering Co., Philadelphia; piping, valves, etc., Crane Co., Chicago, Ill.; pumping and condensing plants, Dean Steam Pump Co., Holyoke, Mass.; motor trucks, 40, Peckham Motor Truck & Wheel Co., Havemeyer Building, New York. The total length of the lines is 35 miles, and contracts aggregating \$300,000 are still to be let by Mr. A. L. Bagnall, of Bagnall & Hilles, Yokohama, Singapore and Manila, who at present is in New York.

### Foreign Business Opportunities.

(37) **FLOUR.**—An American flour milling firm desires representatives in Switzerland and Brazil.

(41) **TRUNKS, BAGS, HARNESS AND LEATHER GOODS.**—An English manufacturer of portmanteaux, trunks, bags, harness and leather goods desires an agent in Canada.

(46) **EXTRACTS, WINE ESSENCES, ETC.**—A manufacturer of extracts and wine essences in Nottingham, England, desires agents in New York, Boston, Chicago, Philadelphia, Toronto, Hamilton, St. John, N. B., and St. Johns, Newfoundland.

(47) **DRESS GOODS.**—A German manufacturer of dress goods desires an agent in Canada.

(53) **GRAIN.**—A firm at Antwerp, Belgium, desires connections with exporters of grain at New York, New Orleans and St. Louis.

(55) **CAMENBERT CHEESE.**—A French manufacturer of Camenbert cheese desires agents in the United States.

(59) **CHAMPAGNE.**—The owners of a well-known brand of French champagne require agents in the principal cities of the United States.

(60) **LEAF TOBACCO.**—A French house seeks connections either for the purchase or sale of leaf tobacco.

(61) **COTTON-SEED OIL.**—A French firm desires to represent American manufacturers of cotton-seed oil.

(62) **FURNITURE, HARDWARE, ETC.**—A firm at Cartagena, Colombia, desires connections with American exporters of furniture, hardware, clocks, lamps, etc.

(63) **CIGARS AND LEAF TOBACCO.**—A Providence firm, manufacturing Porto Rican cigars, and exporting of Porto Rican leaf tobacco, desires correspondence with dealers in London and Melbourne.

(65) **MINERAL WATER.**—A German firm desires representatives in the United States and Canada for the exclusive sale of their mineral water.

(66) **GRAIN.**—An Antwerp agent desires to represent American shippers of grain of all kinds, wheat, corn, oats, flax-seed, etc.

(67) **BAKERS' AND CONFECTIONERS' GOODS.**—A German house manufacturing high grade wafers and crackers and other bakers' supplies, together with confectionery, desires a responsible firm in the United States to take the sole agency for these goods.

(68) **GUN METAL ARTICLES.**—A German house manufacturing fine gun metal articles, such as umbrella handles, toilet articles, cigar cases, etc., desires an agent in the United States.

(69) **GRAIN, LINSEED CAKES, ETC.**—An Antwerp house desires connections with shippers of grain (wheat, corn, linseed oil cakes) in Chicago, Baltimore, Montreal, Portland and San Francisco.

(70) **BABBITT METALS.**—A St. Louis house desires foreign agents for their Babbitt metals and other goods.

(71) **BAND SAWS.**—A house in Michigan desires correspondence with New York importers of band saws.



## TRANS-OCEANIC SHIPPING.

Uncertainty as to the ultimate fate of the Subsidy Bill still continues, and until the question is finally settled, at least as regards legislation during this session, it is not likely that any very important new developments in American foreign shipping interests will be announced. Several large projects are reported to be well advanced that have as their foundation the success of the pending measure and which it would therefore be premature to discuss now. It is noteworthy, however, that either in anticipation of future competition or—which is more probably the case—because the recent rapid development of American export trade warrants such a course, a number of the leading foreign lines are planning extensive additions to their fleets.

OCEAN FREIGHTS.—The following table shows rates for ocean freights between New York and leading foreign ports on grain, provisions, cotton, sack flour, and light measurement goods for the current week:

Berth Rates per Steam.	Grain, per Bushel.	Provisions, per Long Ton.	Cotton Comd., per 100 lbs.	Sack Flour, per Long Ton.	Light Measurement Goods, per 40 Cubic Feet. (Minimum)
Liverpool .....	24.	10s.	15c.	8s.	10s.
Manchester .....	30.	12s. 6d.	1-8d.	12s. 6d.	12s. 6d.
London .....	34.	20s.	—	11s. 3d.	17s. 6d.
Glasgow .....	2½d.	20s.	—	9s.	15s.
Bristol .....	34.	17s. 6d.	—	12s. 6d.	17s. 6d.
Hull .....	34.	20s.	—	15s.	17s. 6d.
Leith .....	3½d.	22s. 6d.	—	13s. 9d.	17s. 6d.
Newcastle .....	3½d.	15s.	—	15s.	15s.
Hamburg .....	43½pfg.	24 cents.	25c.	17 cents.	12c.
Rotterdam .....	6½c.	22½ cts.	32c.	16 cents.	13c.
Amsterdam .....	6½c.	22½ cts.	32c.	16 cents.	13c.
Copenhagen .....	3s.	22s. 6d.	—	17s. 6d.	22s. 6d.
Bordeaux .....	2s. 6d.	35 cents.	—	25 cents.	46
Antwerp .....	23½d.	18s. 9d.	25c.	12s. 6d.	15s.
Bremen .....	35pfg.	24 cents.	27c.	17 cents.	12c.
Marseilles .....	2s. 6d.	25s.	—	15s.	22s. 6d.
Havre .....	2s. 6d.	25 cents.	30c.	17½ cts.	46

Rates for measurement goods to other points:  
To China and Japan, 30s.—32s. 6d.; to Sydney or Melbourne, 35s.—37s. 6d.; to River Plate, 32c.  
For flour—To Rio Janeiro, 85c.; to Cape Town, 38s. 9d., and for canned goods to Cape Town, 45s.

## FOREIGN SAILINGS,

February 13 to March 16.

The following list comprises the intended sailings from Feb. 13 to March 16 of steamships from New York, Boston, Portland, Me., St. John, N. B., Philadelphia, Baltimore, Norfolk and Newport News, Mobile, New Orleans, San Francisco, Tacoma, and Vancouver, B. C., for foreign ports, Cuba and the American colonies. Only vessels plying regularly and carrying general freight are included. Lists of tramp steamships and sailing vessels available for charter will be furnished on application to DUN'S REVIEW. Mail steamers in the following list are starred:

## NEW YORK SAILINGS.

To Liverpool.	Line.
Wed., Feb. 13..Germanic*.....	White Star
Sat., " 16..Canadian.....	Leyland
" 16..Umbria*.....	Cunard
Tues., " 19..Cevie.....	White Star
Wed., " 20..Majestic*.....	Cunard
Sat., " 23..Servia*.....	Cunard
" 23..Caledonian.....	Leyland
Tues., " 26..Georgie.....	White Star
Wed., " 27..Oceanic*.....	Cunard
Sat., March 2..Etruria*.....	Cunard
" 2..Iberian.....	Leyland
Tues., " 5..Bowie.....	White Star
Wed., " 6..Teutonic*.....	Cunard
Fri., " 8..Cuffe.....	Cunard
Sat., " 9..Lucania*.....	Cunard
" 9..Georgian.....	Leyland
Tues., " 12..Tauric.....	White Star
Wed., " 13..Germanic*.....	Cunard
Sat., " 16..Umbria*.....	Cunard
" 16..Philadelphian.....	Leyland

## To London.

Sat., Feb. 16..Menominee.....	Atlantic Trans.
" 23..Marquette.....	"
Wed., " 27..Manitow.....	"
Sat., March 2..Minnehaha.....	"
" 9..Mesaba.....	"
" 16..Minneapolis.....	"

## To Southampton.

Wed., Feb. 13..Kensington*.....	American
Thurs., " 14..Koenigin Luise..	No. Ger. Lloyd
Wed., " 20..St. Louis*.....	American
Tues., " 26..Lahn*.....	No. Ger. Lloyd
Wed., " 27..New York*.....	American
Tues., Mar. 5..Kaiser Wilhelm der Grosse*	No. Ger. Lloyd
Wed., " 6..Vaterland*.....	American
" 13..St. Louis*.....	"

## To Manchester.

Sat., Feb. 16..Oibers.....	Lampert & Holt
" 23..Bellena.....	"
" March 2..A Steamer.....	"
" 9..A Steamer.....	"
" 16..A Steamer.....	"

## To Glasgow.

Sat., Feb. 16..Sardinian.....	Allan-State
" 23..Furnesia*.....	Auchor
" March 2..Ethiopia.....	Allan-State
" 16..Laurentian.....	Allan-State
" 16..Astoria*.....	Auchor

## To Hull.

Sat., Feb. 16..Martello.....	Wilson
" 23..Buffalo.....	"
" March 2..Ohio.....	"
" 9..Toronto.....	"
" 16..Colorado.....	"

## To Bristol.

Fri., Feb. 15..Brooklyn City.....	Bristol City
Wed., " 20..Bristol City.....	"
Mon., " 25..Kansai City.....	"
Sat., March 2..Chicago City.....	"
Thurs., " 7..Boston City.....	"
Tues., " 12..Jersey City.....	"

## To Newcastle.

Sat., Feb. 16..Lockwood.....	Wilson
" 23..Marengo.....	"
" March 9..Alecto.....	"

## To Leith and Dundee.

Fri., Feb. 15..Pinners Point.....	Arrow
Tues., Mar. 5..Manhasset.....	"

## To Marseilles.

Fri., Feb. 15..Massilia.....	Fabra
Sat., Mar. 2..Patris.....	"
Tues., " 12..Gallia.....	"

## To Havre.

Thurs., Feb. 14..La Champagne*.....	French
Mon., " 18..Hugbenden.....	French
Thurs., " 21..L'Aquitaine*.....	French
Sat., " 23..A Steamer.....	Barber & Co.
Thurs., " 28..La Gascogne*.....	French
" Mar. 7..La Bretagne*.....	"
Sun., " 10..A Steamer.....	Barber & Co.
Thurs., " 14..La Champagne*.....	French

## To Bordeaux.

Mon., Feb. 18..Hugbenden.....	French
Sun., Mar. 10..A Steamer.....	Funch, Edye & Co.

## To Dunkirk.

Sat., Feb. 16..A Steamer.....	Barber & Co.
Fri., Mar. 15..A Steamer.....	"

## To Antwerp.

Wed., Feb. 13..Kensington*.....	Red Star
Sat., " 16..British Prince.....	Phoenix
Wed., " 20..Noordland*.....	Red Star
Sat., " 23..British Queen.....	Phoenix
Wed., " 27..Friesland*.....	Red Star
Sat., Mar. 2..St. Fillans.....	Phoenix
Wed., " 6..Southwark*.....	Red Star
Sat., " 9..British Trader.....	Phoenix
Wed., " 13..Westernland*.....	Red Star
" 16..British King.....	Phoenix

## To Rotterdam (via Boulogne).

Sat., Feb. 16..Potsdam*.....	Holland-American
" 23..Spaarnland*.....	"
Thurs., " 28..Louise.....	Vogemann
Sat., Mar. 2..Rotterdam*.....	Holland-American
" 9..Amsterdam*.....	"
" 16..Statendam*.....	"

## To Hamburg.

Fri., Feb. 15..Victoria.....	Vogemann
Sat., " 16..Pennsylvania.....	Hamburg-Am.
Tues., " 19..Batavia.....	Hamburg-American
Sat., " 23..Pretoria.....	"
Thurs., " 28..Laura.....	Vogemann
" Mar. 2..Phoenicia.....	Hamburg-Am.
Sat., " 9..Patricia.....	"
" 16..Graf Waldersee.....	"

## To Bremen.

Thurs., Feb. 14..Koenigin Luise..	No. Ger. Lloyd
" 21..Oldenburg.....	"
Tues., " 26..Lahn.....	"
Thurs., " 28..Rhein.....	"
Tues., Mar. 5..Kaiser Wilhelm der Grosse*	No. Ger. Lloyd
Thurs., " 7..Karlsruhe.....	"
" 14..H. H. Meier.....	"

## To Novorossisk.

Sat., Mar. 2..Colenso.....	Wilson
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## To Stettin, Copenhagen and Christiania.

Sat., Feb. 16..Kentucky.....	Scandinavian-Am.
" 23..Island.....	"
" Mar. 2..Xenia.....	"
" 9..Norge.....	"
" 16..A Steamer.....	"

## To Odessa.

Sat., Feb. 16..Congo.....	Wilson
" Mar. 2..Colenso.....	"

## To Azores, Madeira, Lisbon and Oporto.

Wed., Feb. 20..A Steamer.....	Hagemyer & Brunn
Mon., " 25..A Steamer*.....	Amsinck & Co.
Sun., Mar. 10..A Steamer*.....	"

## To Santander.

Mon., Feb. 25..Songa.....	Barber & Co.
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## To Naples.

Fri., Feb. 15..Massilia.....	Fabra
Sat., Mar. 2..Patris.....	"
Tues., " 12..Gallia.....	"

## To Gibraltar, Marseilles, Leghorn, Genoa and Naples.

Sat., Feb. 15..Bolivia.....	Anchor
" Mar. 2..Victoria.....	"
Sun., " 10..A Steamer.....	"

## To Gibraltar, Naples and Genoa.

Sat., Feb. 16..Kaiserin Maria Theresia*.....	No. Ger. Lloyd
" 23..Werra*.....	"
" Mar. 2..Trave*.....	"
" 9..Kaiser Wilhelm II.*.....	"
" 16..Kaiserin Maria Theresia*.....	"

## To Naples, Genoa and Leghorn.

Thurs., Feb. 28..Trojan Prince.....	Prince
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## To Genoa, Venice and Trieste.

Sun., Feb. 17..A Steamer.....	Med. & N.Y.S.S. Co.
" 24..A Steamer.....	"
" Mar. 10..A Steamer.....	"

## To Havana and Vera Cruz.

Wed., Feb. 13..Havana*.....	Ward
Sat., " 16..Morro Castle*.....	"
Wed., " 20..Vigilancia*.....	"
Sat., " 23..Mexico*.....	"
Wed., " 27..Segurancas*.....	"
Sat., Mar. 2..Morro Castle*.....	"
Wed., " 6..Orizaba*.....	"
Sat., " 9..Mexico*.....	"
Wed., " 13..Havana*.....	"
Sat., " 16..Morro Castle*.....	"

## To Matanzas and other Cuban Ports.

Sat., Feb. 23..Olinda*.....	Munson
" Mar. 9..Curityba*.....	"

## To Nassau and Cuban Ports.

Thurs., Feb. 14..Santiago.....	Ward
" 28..Saratoga.....	"
" Mar. 14..Santiago.....	"

## To Hayti and Jamaica.

Sat., Feb. 23..Andes*.....	Atlas
" Mar. 9..Alps*.....	"

## To Jamaica, Colombia, Nicaragua and Costa Rica.

Sat., Feb. 16..Alleghany*.....	Atlas
" 23..Altai*.....	"
" Mar. 2..Alene*.....	"
" 9..Athos*.....	"
" 16..Alleghany*.....	"

## To Hayti and Colombia.

Wed., Feb. 13..Mt. Vernon*.....	Cameron
" 20..Belvernon*.....	"
" 27..Lauenburg*.....	"
" Mar. 6..Mt. Vernon*.....	"
" 13..Belvernon*.....	"

## To Bermuda.

Mon., Feb. 11..Pretoria*.....	Quebec S.S. Co.
Sat., " 16..Trinidad*.....	"
Thurs., " 21..Pretoria*.....	"
Wed., " 27..Trinidad*.....	"
Mon., Mar. 4..Pretoria*.....	"
Sat., " 9..Trinidad*.....	"
Thurs., " 14..Pretoria*.....	"

## To Porto Rican Ports.

Sat., Feb. 16..Ponce.....	N.Y. & P.R. S.S. Co.
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## To Porto Rico, Venezuela and Curacao.

Sat., Feb. 16..Maracaibo*.....	Red "D"
" 23..Caracas*.....	"
" Mar. 2..Hildur*.....	"
" 9..Philadelphia*.....	"
" 16..Maracaibo*.....	"

## To St. Kitts, Barbados and Demerara.

Thurs., Feb. 28..Talisman.....	N.Y. & Dem. S.S. Co.
Tues., Mar. 5..Uller.....	"

## To West Indian and Venezuelan Ports.

Tues., Feb. 19..Prins Willem V.*.....	Dutch
" 19..Caribbee.....	Quebec S.S. Co.
Sat., Mar. 2..Fontabelle.....	"
" 2..Prins Maurits*.....	Dutch
Tues., " 12..Roraima.....	Quebec S.S. Co.

## To Trinidad and West Indian Ports.

Wed., Feb. 13..Grenada.....	Trinidad S. & T. Co.
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## To Nassau, N. P.

Wed., Feb. 27..Antilia.....	Bahamas S.S. Co.
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**To Colon.**

Wed., Feb. 13..City of Washington Panama R.R. Co.  
 Tues., " 19..Advance " " "  
 " 26..Alliance " " "  
 " Mar. 5..Finance " " "  
 " 12..City of Washington " " "

**To Rio Janeiro, Pernambuco, Bahia, Santos and Brazilian Ports.**

Fri., Feb. 15..Castilian Prince\* Prince  
 Wed., " 20..Coleridge\* Lamport & Holt  
 Sat., " 23..A Steamer\* Prince  
 Mon., " 25..Capri\* Sloman  
 Tues., Mar. 5..Ruffon\* Lamport & Holt  
 Sat., " 9..A Steamer\* Sloman

**To Para and Mannos (via Barbados).**

Fri., Feb. 22..Clement\* Booth S.S. Co.  
 Thurs., " 28..Paranense " " "  
 Fri., Mar. 8..Cametense " " "  
 " 15..Maranhense " " "

**To Montevideo, Buenos Aires and Rosario.**

Sat., Feb. 16..Herminius\* Barber & Co.  
 " 23..Bellanoeh\* Lamport & Holt  
 Sat., March 2..Saxon Prince\* Prince  
 " 9..A Steamer\* " " "  
 " 16..A Steamer\* Norton & Son  
 " 16..A Steamer\* Barber & Co.

**To West Coast Ports of South America.**

Sun., Mar. 10..A Steamer\* W. R. Grace & Co.

**To South Africa.**

Wed., Feb. 13..Maristow\* Barber & Co.  
 Sat., " 16..Clan Colquhoun\* " " "  
 Thurs., " 28..Sabine\* " " "  
 Sun., Mar. 10..A Steamer\* Union Clan

**To Australia and New Zealand.**

Sat., Feb. 16..Indramayo Funch, Edye & Co.  
 Mon., " 18..Castano. Am. & Aust. S. S. Co.

**To China, Japan and the Philippines.**

Fri., Feb. 15..Andalusia\* Funch, Edye & Co.  
 Wed., " 20..Glengarry\* Barber & Co.  
 Wed., " 20..Heatheraig\* Perry & Co.  
 Thurs., " 28..Arcadia\* Funch, Edye & Co.  
 Fri., Mar. 15..Heathburn\* Barber & Co.  
 " 15..Verona\* Funch, Edye & Co.

**To Halifax, N. S., and St. John's, N. F.**

Sat., Feb. 23..Silvia\* Red Cross  
 Wed., Mar. 6..Silvia\* " " "

**BOSTON SAILINGS.**

**To Liverpool.**  
 Wed., Feb. 13..Commonwealth\* Dominion  
 " 13..Bohemian\* Leyland  
 Sat., " 16..Sylvania\* Cunard  
 " 16..Kansas\* Warren  
 " 16..Irishman\* Dominion  
 Wed., " 20..Devonian\* Leyland  
 Sat., " 23..Saxonia\* Cunard  
 " 23..Sachem\* Warren  
 " 23..Norseman\* Dominion  
 Wed., " 27..New England\* " " "  
 Sat., March 2..Winifredian\* Leyland  
 " 2..Turcoman\* Dominion  
 Wed., " 6..Cestrian\* Leyland  
 Sat., " 9..Sagamore\* Warren  
 " 9..Ivernia\* Cunard  
 Wed., " 13..Lancastrian\* Leyland  
 " 13..Commonwealth\* Dominion  
 Sat., " 16..Turcoman\* " " "  
 " 16..Ultonia\* Cunard

**To London.**

Fri., Feb. 15..Cambrian\* W. & F. Leyland  
 Mon., " 18..Noranmore\* Johnston  
 Fri., " 22..Columbian\* W. & F. Leyland  
 Thurs., " 28..A Steamer\* Johnston  
 Fri., March 1..Virginian\* W. & F. Leyland  
 Sun., " 10..Bostonian\* " " "  
 Mon., " 11..A Steamer\* Johnston  
 Sat., " 16..Cambrian\* W. & F. Leyland

**To Glasgow.**

Thurs., Feb. 21..A Steamer\* Allen  
 Mon., Mar. 4..A Steamer\* " " "

**To Hull.**

Sat., Feb. 23..Galileo\* Wilson  
 " March 2..A Steamer\* " " "  
 " 16..A Steamer\* " " "

**To Bristol.**

Sat., Feb. 23..A Steamer\* Elder-Dempster  
 Fri., March 8..A Steamer\* " " "

**To Antwerp.**

Sun., Feb. 17..A Steamer\* Puritan  
 Sat., March 2..A Steamer\* " " "  
 " 16..A Steamer\* " " "

**To Rotterdam.**

Wed., Feb. 27..Teutonia\* Furness, Withy & Co.  
 Tues., Mar. 12..A Steamer\* " " "

**To Hamburg.**

Sun., Feb. 17..A Steamer\* Hansa Johnston  
 Wed., Mar. 6..A Steamer\* " " "

**To Baltic Ports.**

Fri., Feb. 22..A Steamer\* Scand-Am.  
 Sat., Mar. 2..A Steamer\* " " "

**PORTLAND SAILINGS.****To Liverpool.**

Wed., Feb. 13..Ottoman\* Dominion  
 Sat., " 16..Dominion\* " " "  
 Wed., " 20..Orcadian\* Allan  
 Sat., " 23..Tunisian\* " " "  
 Wed., " 27..Cambrian\* Dominion  
 " Mar. 6..Ramen\* " " "  
 " 9..Vancouver\* " " "  
 Wed., " 13..Numidian\* Allan  
 Sat., " 16..Corinthian\* " " "

**To London.**

Tues., Feb. 19..Devona\* Thompson  
 " 26..Hackney\* " " "  
 Fri., Mar. 1..Kildona\* " " "

**To Glasgow.**

Wed., Feb. 20..Peruvian\* Allan  
 " Mar. 6..Hibernian\* " " "

**To Bristol.**

Wed., Feb. 20..Lycia\* Elder-Dempster  
 Sat., Mar. 9..Memnon\* " " "

**To Hamburg.**

Wed., Feb. 20..Friscia\* H. A. P.  
 Tues., Mar. 5..Granaria\* " " "

**To Antwerp.**

Thurs., Feb. 21..Belgian\* Leyland

**ST. JOHN SAILINGS.****To Manchester.**

Wed., Feb. 20..Manchester Trader\* Manchester  
 Tues., " 26..Manchester Commerce\* " " "

**To Belfast.**

Sun., Feb. 17..Bengore Head\* Head

**To Dublin.**

Fri., Mar. 1..Dunmore Head\* Head

**PHILADELPHIA SAILINGS.****To Liverpool.**

Sat., Feb. 16..Waesland\* American  
 " 23..Pennland\* " " "  
 Sat., March 2..Rhyndland\* " " "  
 " 9..Kibal\* " " "  
 " 16..Belgenland\* " " "

**To London.**

Sat., Feb. 16..North Point\* Phila. Trans-Atl.  
 " 23..Eagle Point\* " " "  
 " March 2..Montana\* Atlantic Trans.  
 Wed., " 6..East Point\* Phila. Trans-Atl.  
 Tues., " 12..Crown Point\* " " "  
 Sat., " 16..Montauk Point\* " " "

**To Glasgow.**

Mon., Feb. 18..A Steamer\* Allan  
 Tues., Mar. 5..A Steamer\* " " "

**To Bristol.**

Wed., Feb. 13..Planet Mars\* Phila. Trans-Atl.  
 Sat., " 23..Planet Venus\* " " "  
 Wed., " 27..Planet Mars\* " " "

**To Leith.**

Sat., Feb. 23..Eiffel Tower\* Cosmopolitan

**To Rotterdam.**

Sat., Feb. 16..Penmanor\* Cosmopolitan  
 " 23..Hilltarn\* " " "

**Fri., Mar. 1..A Steamer.**

Tues., " 5..A Steamer\* Keystone  
 Sun., " 10..A Steamer\* " " "  
 Fri., " 15..A Steamer\* Cosmopolitan

**To Hamburg.**

Sat., Feb. 23..Marte\* Hamburg-Am.  
 " March 9..Athesia\* " " "  
 Fri., " 15..A Steamer\* " " "

**To Havana and Santiago.**

Fri., Feb. 15..A Steamer\* Earn

**BALTIMORE SAILINGS.****To Liverpool.**

Sat., Feb. 16..Quernmore\* Johnston  
 " 23..Vedamore\* " " "  
 " Mar. 2..Oakmore\* " " "

**To Glasgow.**

Fri., Feb. 15..Tritonia\* Donaldson  
 " 22..Marina\* " " "  
 Thurs., " 25..Salacia\* " " "

**To London.**

Wed., Feb. 20..America\* Atl. Trans.  
 Thurs., " 28..Europe\* " " "  
 Sun., Mar. 10..Michigan\* " " "

**To Antwerp.**

Fri., Feb. 15..Storm King\* Puritan  
 Thurs., " 28..Cambrian King\* " " "

**To Rotterdam.**

Sat., Feb. 16..Tampico\* Neptune  
 Wed., " 20..Ohio\* " " "  
 Sat., " 23..Durango\* " " "  
 " Mar. 2..Queen Wilhelmina\* " " "  
 " 9..A Steamer\* " " "

**To Bremen.**

Wed., Feb. 20..Koeln\* No. Ger. Lloyd  
 " 27..Bonn\* " " "  
 " Mar. 6..Frankfurt\* " " "  
 Sat., " 16..Hannover\* " " "

**To Hamburg.**

Wed., Feb. 13..Belgia\* Hamburg-Am.

**NEWPORT NEWS & NORFOLK SAILINGS.****To Liverpool.**

Fri., Feb. 15..Riojano\* Virginia  
 Wed., " 20..Rappahannock\* C. & O. S.S. Co.  
 Thurs., " 28..Kanawha\* " " "  
 Wed., Mar. 6..Shenandoah\* " " "  
 Fri., " 15..Lugano\* Virginia

**To London.**

Fri., Feb. 15..Powhatan\* Virginia  
 Thurs., " 21..Appomattox\* C. & O. S.S. Co.  
 Tues., " 26..Greenbrier\* " " "  
 Thurs., " 28..Wyandotte\* Virginia  
 Fri., Mar. 8..Chickahominy\* C. & O. S.S. Co.  
 Sun., " 23..Alleghany\* Virginia

**To Belfast.**

Fri., Feb. 15..Lord Londonderry\* Lord

**To Dublin.**

Sun., Feb. 17..Belfast\* Lord

**To Glasgow.**

Fri., Feb. 15..Indrani\* Donaldson  
 Mon., " 25..Hestia\* " " "

**To Antwerp.**

Fri., Feb. 15..St. Enoch\* Phoenix

**To Amsterdam.**

Fri., Feb. 15..Zingara\* Holland-Am.  
 Mon., " 25..Storford\* " " "

**To Rotterdam.**

Wed., Feb. 20..A Steamer\* Holland-Am.

**To Hamburg.**

Sat., Feb. 16..Milano\* Union  
 " 23..Apolo\* " " "

**MOBILE SAILINGS.****To Havana and Cuban Ports.**

Wed., Feb. 20..Ardanrose\* Munson  
 Sat., Mar. 9..Ardanrose\* " " "

**NEW ORLEANS SAILINGS.****To Liverpool.**

Sun., Feb. 17..Cuban\* Leyland  
 Mon., " 18..Chancellor\* Harrison  
 Tues., " 19..Jamaican\* Leyland  
 Wed., " 20..Navigator\* Harrison  
 Thurs., " 21..William Cliff\* Leyland  
 Fri., " 22..Barbadian\* " " "  
 Sat., Mar. 2..Floridian\* " " "  
 Mon., " 4..Louisianian\* " " "  
 " 4..Traveller\* Harrison  
 Thurs., " 7..Yucatan\* Leyland  
 Fri., " 8..Nicaraguan\* " " "  
 Sun., " 10..Collegian\* Harrison

**To London.**

Fri., Feb. 15..Nordfarer\* Elder-Dempster  
 Mon., " 18..Cayo Soto\* Cuban  
 Sun., " 24..Tampican\* Leyland  
 Mon., " 25..A Steamer\* Elder-Dempster  
 Tues., Mar. 5..A Steamer\* " " "  
 " 5..Cayo Romano\* Cuban  
 Fri., " 15..A Steamer\* Elder-Dempster

**To Glasgow (via Havre).**

Mon., Feb. 25..A Steamer\* Muller, Baccich & Clement

**To Hull.**

Mon., Feb. 18..Hathor\* Wilson  
 Wed., " 20..A Steamer\* Westoll  
 " 20..A Steamer\* Ross & Heyn's Agency

**Fri., " 22..York.**

Tues., Mar. 5..Akaba\* Hammond's Agency

**To Belfast.**

Sat., Feb. 16..Inishowen Head\* Head  
 Thurs., " 28..Torr Head\* " " "  
 Wed., Mar. 6..Glenarm Head\* " " "  
 Fri., " 8..Rumore Head\* " " "

**To Dublin.**

Sun., Feb. 17..Malin Head\* Head

**To Manchester.**

Wed., Feb. 13..Treasury\* Manchester  
 Tues., Mar. 5..Manchester Shipper\* " " "

**To Dunkirk.**

Sun., Mar. 10..A Steamer\* Gulf Ports

**To Havre.**

Mon., Feb. 25..Monmouth\* Elder-Dempster  
 Tues., Mar. 5..Yola\* " " "  
 Fri., " 15..Nyanga\* " " "  
 " 15..A Steamer\* Miller's Agency

**To Antwerp.**

Fri., Feb. 15..A Steamer\* Ross & Heyn's Agency

**Sat., " 16..Rhodesia.**

Wed., " 20..Bolviana\* Belgian-American  
 Mon., " 25..Glenmoor\* Elder-Dempster  
 Thurs., " 28..A Steamer\* Miller's Agency  
 Tues., Mar. 5..Derwen\* Hammond's Agency  
 Sun., " 10..A Steamer\* Belgian-Am.  
 Fri., " 15..A Steamer\* Elder-Dempster

**To Copenhagen.**

Fri., Feb. 15..Melbridge\* Scandinavian-Am.  
 Wed., " 20..Flambro\* " " "  
 Thurs., " 28..Texas\* " " "

**To Rotterdam.**

Fri., Feb. 15.	Wimborne.....	Radcliffe
Mon., " 18.	Callisto.....	"
Wed., " 20.	Tresillian.....	Rotterdam-Am.
Mon., " 25.	A Steamer.....	Elder-Dempster
" 25.	Dunraven.....	Radcliffe
Tues., Mar. 5.	Trevilly.....	Rotterdam-Am.
" 5.	A Steamer.....	Elder-Dempster
" 5.	A Steamer.....	Radcliffe
Sun., " 10.	A Steamer.....	"
Fri., " 15.	Trelyon.....	Rotterdam-Am.
" 15.	A Steamer.....	Elder-Dempster

**To Bremen.**

Thurs., Feb. 14.	A Steamer.....	Hammond's Agency
Fri., " 15.	A Steamer.....	Texas Terminal Co.
Wed., " 20.	Knight Bachelor.....	Elder-Dempster
" 20.	Mount Oswald.....	Vogemann
Mon., " 25.	Oceano.....	Elder-Dempster
Tues., Mar. 5.	A Steamer.....	"
" 5.	A Steamer.....	Hammond's Agency
Fri., " 15.	A Steamer.....	Elder-Dempster
" 15.	A Steamer.....	Miller's Agency

**To Hamburg.**

Fri., Feb. 22.	Phenician.....	Vogemann
Thurs., " 28.	A Steamer.....	Elder-Dempster
Sun., Mar. 3.	Eolo.....	Hamburg-Am.
Tues., " 5.	A Steamer.....	Hammond's Agency
Sun., " 10.	A Steamer.....	Vogemann
" 10.	A Steamer.....	Elder-Dempster
" 10.	Hispania.....	Hamburg-Am.

**To Genoa.**

Mon., Feb. 18.	Mongibello.....	Creole
Wed., " 20.	Semipone.....	Italian
Thurs., " 28.	Citti di Messina.....	Creole
Sun., Mar. 10.	A Steamer.....	"
Fri., " 15.	Orion.....	Mendialdua

**To Barcelona.**

Fri., Feb. 15.	M. M. Pinillos.....	Pinillos
Wed., " 20.	Catalina.....	"
Thurs., " 28.	Soluba.....	Azuar
Sun., Mar. 10.	Martin Saenz.....	Pinillos

**To Aarhus.**

Fri., Feb. 15.	Fairmead.....	Scandinavian-Am.
Mon., " 25.	Uplands.....	"
Fri., Mar. 15.	A Steamer.....	"

**To Trieste Venice and Fiume.**

Fri., Mar. 1.	Styria.....	Austro-Americano
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**To San Juan and Cuban Ports.**

Sat., Feb. 16.	Californian.....	N. Y. & Porto Rico
Fri., Mar. 1.	Arkadia.....	"

**SAN FRANCISCO SAILINGS.**

<b>To Honolulu, Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.</b>
---

Tues., Feb. 19.	Nippon Maru.....	Toyo Kisen Kaisha
Wed., " 27.	Rio de Janeiro.....	"
Thurs., Mar. 7.	Coptic.....	Occidental & Oriental
Fri., " 15.	America Maru.....	Toyo Kisen Kaisha

**To Honolulu, Auckland and Sydney.**

Wed., Feb. 13.	Ventura.....	Oceanic S. S. Co.
Sat., " 23.	Mariposa.....	"
Wed., Mar. 6.	Sierra.....	"
Sat., " 16.	Mariposa.....	"

**To Mexican Ports.**

Thurs., Mar. 7.	Curacao.....	Pacific Coast S. S. Co.
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**To Central American Ports and Panama.**

Mon., Feb. 18.	A Steamer.....	Pacific Mail
Thurs., " 28.	A Steamer.....	"
Fri., Mar. 8.	A Steamer.....	"

**To Tahiti.**

Wed., Mar. 13.	Australia.....	Oceanic S. S. Co.
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**TACOMA SAILINGS.**

<b>To Yokohama, Kobe, Shanghai and Hong Kong.</b>
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Thur., Feb. 14.	Queen Adelaide.....	Nor. Pac. Ry.
" 28.	Goodwin.....	"
" Mar. 14.	Olympia.....	"

**VANCOUVER SAILINGS.**

<b>To Yokohama, Kobe, Nagasaki, Shanghai and Hong Kong.</b>
---

**Hong Kong.**  
 Mon., Feb. 25..Empress of China...C. P. Ry  
**To Honolulu, Brisbane and Sydney.**  
 Fri., Mar. 8..Warrimoo\* .....C. P. Ry

LYNN, MASS.—The Water Board has passed a resolution authorizing the Mayor to petition the Legislature to borrow \$100,000 outside the debt limit, in order to develop the water system.

MACON, GA.—The city will vote on February 19 on the proposition to issue \$70,000 bonds for refunding purposes. It is said that the bonds will not be placed upon the market, but will be taken by bond commission of the city.

ALEXANDRIA, VA.—A syndicate of capitalists is ready to take Alexandria City bonds, running forty or fifty years at 3 per cent., to the extent of \$1,000,000. Present bonds carry 3.65 per cent. interest.

**INVESTMENT NEWS.****Bond Offerings.**

ULSTER COUNTY, N. Y.—At 2 P. M. on Tuesday, February 19, there will be sold at public auction \$50,000 4 per cent. 1-25 year refunding bonds, \$30,000 4 per cent. 25 year county jail bonds, and \$10,000 4 per cent. 1-5 year bonds for the payment Ulster County's portion of constructing part of the Ulster and Delaware turnpike. A. McLaughlin is County Treasurer.

RED RIVER COUNTY, TEX.—Bids will be received by F. M. Smith, County Clerk at Clarksville, Texas, till February 11, for \$25,500 4 per cent. refunding bonds.

ST. LOUIS, MICH.—Proposals will be received up to and including February 18, 1901, for \$8,000 4 per cent. bonds of \$1,000 each. The first bond will mature in 14 years from date of issue, and one bond each year thereafter for seven years. Each bidder will be required to deposit with his bid a certified check or draft on some National Bank, payable to the order of H. J. Tuger, Mayor.

STAMFORD CONN.—W. N. Travis, City Treasurer, will receive bids up till February 15 for \$85,000 3½ per cent. sewer and refunding bonds. The total issue will run for 20 years. The bonds will be in denomination of \$1,000, and interest will be paid semi-annually.

INDIANAPOLIS, IND.—Sealed proposals will be received by the City Comptroller until February 20 for \$143,000 Fire Department and City Hospital bonds. The bonds will be in denomination of \$1,000 and bear interest at the rate of 3½ per cent. Each bid must be accompanied by a certified check on a responsible bank, payable to the order of Armin C. Koehne, City Treasurer. E. M. Johnson is City Comptroller.

ALBANY, N. Y.—At 12 M. on February 13 Edward J. Gallien, City Comptroller, will sell at public auction \$104,000 3½ per cent. 1-20 year bonds, which are exempt from taxation; \$10,000 3½ per cent. 1-20 year, serial, Bayer Park bonds; \$10,000 3½ per cent. 1-20 year, serial, free public bath bonds, and \$65,000 3½ 1-5 year, serial, improvement bonds.

NORBORNE, MO.—Bids will be received till February 9 for \$65,000 6 per cent. bonds. The bonds are in denomination of \$500 each.

WELLSVILLE, O.—Bids will be received up till 12 M. on February 27 by J. W. McQueen, City Clerk, for \$65,000 4 per cent. bonds. The bonds are dated February 15, and are in denomination of \$500 each. A certified check for \$300, payable to the order of the City Clerk, is required with each bid.

LYNCHBURG, VA.—Bids will be received up to March 1, 1901, by Camillus Christian, Chairman of the City Council, for \$186,500 3½ per cent. bonds. The bonds are dated March 1, 1901, and run for 34 years. The issue has been ordered by the City Council to retire a like amount of outstanding bonds.

**Bond Issues Approved.**

NORFOLK, VA.—Plans are being considered for the issuance of \$100,000 bonds for city building, and \$25,000 bonds for school purposes.

ALBANY, MO.—An issue of \$14,000 4 per cent. bonds has been registered by the State officials.

HUNTSVILLE, ALA.—An issue of \$40,000 bonds for various purposes is contemplated.

RHODE ISLAND.—A bill providing for an issue of \$700,000 State House bonds has passed the Senate.

SOUTH ARAM, MICH.—The Legislature has authorized this place to issue \$15,000 bonds for road purposes.

BUFFALO, N. Y.—For the benefit of the Pan-American Exposition, the Aldermen have voted to issue \$150,000.

**Bond Sales.**

PATERSON, N. J.—The \$30,000 4 per cent. renewal bonds were awarded to Rudolph Kleybolte & Co. at 105.872. There were nine other bidders.

CONCORD, VT.—The \$24,000 4 per cent. refunding bonds were awarded to N. W. Harris & Co., of New York, at 105.075.

PORT GIBSON, MISS.—The \$12,000 bonds have been awarded at a premium of 862.

JEANETTE, PA.—The \$120,000 Sewer bonds were awarded to Dick Bros. & Co. at 109.85.

ST. JOE COUNTY, IND.—The \$50,000 4 per cent. Bridge bonds were awarded to the St. Joseph County Savings Bank at 108.40.

DEDHAM, MASS.—The \$120,000 4 per cent. Sewerage bonds were awarded to E. H. Rollins & Sons, of Boston, at 113.0966.

WEEHAWKEN, N. J.—The \$70,000 4 per cent. bonds, bids for and which were rejected on January 21, have been sold to W. J. Hayes & Sons at 109.03, the highest bidders at that sale.

**BOND OFFERINGS**

**Chicago and Alton Railway Co.**

"First Lien" 3½s, 1950.

**Western Union Telegraph Co.**

Real Estate 4½s, 1947.

**Chicago, Burl. & Quincy R. R.**

Illinois Division 3½s, 1949.

**Evansville & Terre Haute R. R.**

First Consolidated 6s, 1921.

**Clev. & Marietta Railway Co.**

1st Mtg. S. F. 4½s, 1993.

**United Railways Co. of St. L.**

1st Gen'l Mtg. 4s, 1934.

COMPLETE LIST UPON APPLICATION.

**Spencer Trask & Co.**

27-29 Pine Street,

65 State St., Albany,

New York.

MEMPHIS, TENN.—The \$50,000 bonds have been purchased by E. H. Rollins & Sons, of Boston, on an interest basis of 3½ per cent.

YONKERS, N. Y.—The \$29,000 4 per cent. 20 year assessment bonds were awarded to N. A. Stein at 101.359.

BINGHAMTON, N. Y.—The \$15,000 3½ per cent. 35 year fire station bonds, on re-offering were awarded to J. N. & W. S. Kilmer at 109.65.

CRAWFORD COUNTY, O.—The \$30,000 5 per cent. road bonds were sold to Bucyrus City Bank for \$34,101.

**Miscellaneous.**

BIRMINGHAM, ALA.—The city is expected to issue this year between \$500,000 and \$750,000 public improvement bonds.

DENVER, COL.—Judge River, in the United State District Court, has handed down a decision declaring the \$4,700,000 water bond issue to be illegal. The issue was voted by the city two years ago.

BERKS COUNTY, PA.—An issue of \$150,000 3 per cent. refunding bonds will soon be made.

SAN FRANCISCO, CAL.—It is understood that the city will soon issue a part of the \$11,000,000 voted at the elections in 1899 at the rate of 3 per cent. per annum. The present bonded debt of the city is only \$250,000, and there exists a sinking fund more than sufficient to redeem these bonds.

SOMERVILLE, TENN.—The town is considering an issue of improvement bonds. The Town Clerk should be addressed.

COLLIERVILLE, TENN.—The town is considering the issuance of the remaining bonds for improvements.

SHREVEPORT, LA.—On March 15 an election will be held for the purpose of deciding the question of issuing \$100,000 bonds for improvements.

ROCKY MOUNT, N. C.—There is some talk of a \$40,000 bond issue for improvements.

BRIDGEPORT, CONN.—The State Legislature is considering an issue of \$135,000 3½ per cent. bonds by the City of Bridgeport.

GALVESTON, TEXAS.—The City of Galveston through committees, being about to ask the Legislature of the State of Texas to pass certain laws repealing the charter of that city and providing for its future government and the refunding of its indebtedness, Charles S. Fairchild, President of the New York Security & Trust Company; N. W. Halsey, representing N. W. Harris & Co. and the Connecticut Mutual Life Insurance Company, of Hartford; John D. Howard, of J. H. Fisher & Son, Baltimore; J. L. Grandin, of Grandin Brothers, Boston; John W. Herbert, of New York; John W. Edminson, of N. W. Harris & Co., Chicago, and Charles E. Ballou, of the Woonsocket (R. I.) Institution for Savings, have been requested by a number of the principal bondholders to act as a bondholders' committee for the purpose of protecting their interests as holders of the City of Galveston securities. Holders of the bonds of that city are requested to communicate through its Secretary, M. I. Merick, authorizing the committee to represent their interests. Dillon & Hubbard have been retained as counsel.

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\$50,000,000.00

unexcelled facilities & thoroughly  
equipped Foreign Department

offers to mercantile houses the  
utmost liberality of treatment  
consistent with sound banking

## INSURANCE.

## The Mutual Life Insurance Company of New York.

RICHARD A. McCURDY, PRESIDENT

"THE GREATEST OF  
ALL THE COMPANIES."

ASSETS: \$301,844,537.52.

## PROVIDENT SAVINGS LIFE

OF NEW YORK,

IS THE LEADING EXPONENT

of LIFE ASSURANCE for the present and future.  
It issues the very best Forms of Investment  
Assurance ever devised.

E. W. SCOTT, President.

HOME OFFICE, 346 BROADWAY.

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WITHOUT FIRST EXAMINING THE

PREFERRED'S "PROGRESSIVE" POLICY.

It is sold only to business and professional men  
and gives larger benefits, for less premium, than  
any other. Agencies in all principal cities.

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## HARTFORD

### STEAM BOILER

## INSPECTION AND INSURANCE COMPANY.

Insurance against Loss or Damage to  
Property and Loss of Life and In-  
jury to Persons caused by

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WM. B. FRANKLIN, Vice-President.  
F. B. ALLEN, Second Vice-President.  
J. B. PIERCE, Secretary.  
L. B. BRAINARD, Treasurer.  
L. F. MIDDLEBROOK, Asst. Sec'y.

## FINANCIAL.

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PHILADELPHIA CORRESPONDENTS,

GRAHAM, KERR & CO.

## INSURANCE.

## THE MUTUAL LIFE INSURANCE

COMPANY OF NEW YORK

RICHARD A. McCURDY PRESIDENT

### STATEMENT

For the year ending December 31, 1900  
According to the Standard of the Insurance  
Department of the State of New York

## INCOME

Received for Premiums	-	\$47,211,171 38
From all other Sources	-	13,371,630 93
		\$60,582,802 31

## DISBURSEMENTS

To Policy-holders for Claims by		
Death	-	\$15,052,652 92
To Policy-holders for Endow-		
ments, Dividends, etc.	-	11,309,210 91
For all other accounts	-	13,084,749 68
		\$39,446,613 51

## ASSETS

United States Bonds and other		
Securities	-	\$183,368,624 91
First Lien Loans on Bond and		
Mortgage	-	77,235,867 38
Loans on Bonds and other Se-		
curities	-	12,170,000 00
Loans on Company's own Policies	-	8,629,769 43
Real Estate: Company's Office		
Buildings in London, Paris,		
Berlin, New York, Boston,		
Philadelphia, San Francisco,		
Seattle, Sydney and Mexico,		
and other Real Estate	-	23,575,840 73
Cash in Banks and Trust Com-		
panies	-	13,299,316 32
Accrued Interest, Net Deferred		
Premiums, etc.	-	7,473,733 74
		\$325,753,152 51

## LIABILITIES

Policy Reserves, etc.	-	\$269,191,130 26
Contingent Guarantee Fund	-	54,122,022 25
Available for Authorized Divi-		
dends	-	2,440,000 00
		\$325,753,152 51

Insurance and Annuities in		
force	-	\$1,141,497,888 02

I have carefully examined the foregoing Statement  
and find the same to be correct; liabilities  
calculated by the Insurance Department.

CHARLES A. PRELLER Auditor

ROBERT A. GRANNISS Vice-President

WALTER R. GILLETTE  
ISAAC F. LLOYD  
FREDERIC CROMWELL  
EMORY MCCLINTOCK

General Manager  
2d Vice-President  
Treasurer  
Actuary

## GIBSON & WESSON,

GENERAL

## Insurance Agents

AND

## BROKERS,

37 & 59 William Street,

NEW YORK.

CORRESPONDENCE SOLICITED.

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Alex. Brown & Sons, Baltimore.

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Buy and sell all first-class Invest-  
ment Securities on commission. Receive accounts of Banks, Bank-  
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viduals, on favorable terms. Collect drafts drawn  
abroad on all points in the United States and Canada,  
and drafts drawn in the United States on foreign  
countries, including South Africa.

### Investment Securities.

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Letters Buy and sell Bills of Exchange and  
of make cable transfers on all points.  
Credit. Issue Commercial and Travelers' Cred-  
its, available in all parts of the world.

Brown, Shipley & Co., London.

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## Yellowstone National Park.

An Ideal Inter-mountain  
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SCENIC COLORADO,

UNIQUE, HISTORICAL UTAH

AND THE WONDERFUL

## YELLOWSTONE NATIONAL PARK.

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OFFERS YOU THIS MATCHLESS TRIP.

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WOOLENS, LADIES AND MEN'S CLOTHS,  
Dress Goods, Foreign and Domestic Hosiery, Silks,  
Ribbons, Cotton Goods of every description, Carriage  
Cloths, and a general line of all Dry Goods.

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## ARDENTER MUSTARD.

Finest Mustard Manufactured on this or  
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ESPECIALLY MANUFACTURED FOR HOME  
AND EXPORT TRADE.

IMPORTERS AND GRINDERS

FINEST "ARDENTER" SPICES,  
ALSO MANUFACTURERS

D. & S. Brand Spanish Licorice Sticks, Tab-  
lets, Wafers, Etc.

IN CANS, BOXES AND BARRELS.

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